

Market Rule Amendment Proposal Form

Part 1 - Market Rule Information

Identification No.:	MR-00472-R00
Subject:	Replacement of the IESO Settlement System (RSS)
Title:	Replacement of the IESO Settlement System (RSS)
Nature of Proposal:	<input checked="" type="checkbox"/> Alteration <input checked="" type="checkbox"/> Deletion <input checked="" type="checkbox"/> Addition
Chapter:	3, 6, 7, 8, 9, 10, 11
Appendix:	6.3
Sections:	Chapter 3: 2.2, 2.5, 2.6, 2.7 Chapter 6: 10.4 Chapter 6.3: 1.3, 1.4, 1.5 Chapter 7: 7.6, 8.4 Chapter 8: 4.19 Chapter 9: 2, 3, 4, 6 Chapter 10: 3.1, 6C Chapter 11: Definitions
Sub-sections proposed for amending:	Multiple
Current Market Rules Baseline:	46.1

Part 2 - Proposal History

Version	Reason for Issuing	Version Date
1.0	Draft issued for preliminary stakeholder review	Feb 8, 2022
2.0	Draft issued for vote to post	Apr 12, 2022

Version	Reason for Issuing	Version Date
3.0	Draft issued for vote to recommend	May 10, 2022

Approved Amendment Publication Date:

Approved Amendment Effective Date:

Part 3 - Explanation for Proposed Amendment

Provide a brief description that includes some or all of the following points:

- The reason for the proposed amendment and the impact on the *IESO-administered markets* if the amendment is not made.
- Alternative solutions considered.
- The proposed amendment, how the amendment addresses the above reason and impact of the proposed amendment on the *IESO-administered markets*.

Summary

As part of the RSS project, the IESO is modifying its settlements disagreements and resettlements processes with the following objectives:

- Mitigate financial risk to the market
- Provide more clarity and transparency for market participants
- Make timelines more practical for submitting settlement data, disagreement notices and for resolving settlement disagreements
- Improve efficiency of settlements processing timelines

Background

Additional information on the RSS can be found on the Market Renewal Program implementation engagement [webpage](#).

Discussion

Chapter 3

2.2 – Added electricity storage participant to section 2.2.1.3, minor changes to section references, new references to dispute sections

2.5, 2.6, 2.7 – Aligning the dispute resolution process to reflect the new resettlement process, minor changes to section references

Chapter 6

10.4 – Additional obligations for the market participant and the IESO with respect to identification and communication of errors with meter data.

Chapter 6.3 Appendices

1.4, 1.5 – Adjusting testing periods to ensure that a test would fall within the new limitation period

Chapter 7

7.6 – Adjusting references to section 6 of Chapter 9 to reflect changes within that section

8.4 – Adjusting references to section 6 of Chapter 9 to reflect changes within that section; removing a reference to the dispute resolution process

Chapter 8

4.19 – Adjusting references to section 6 of Chapter 9 to reflect changes within that section

Chapter 9

The most significant changes in this proposal are made in section 6 of Chapter 9. Changes at a high level include:

- Adjusting the publication schedule of the Settlement Schedule and Payments Calendar in section 6.2
- Inserting a new process for the recalculated settlement statement in section 6.7 and updating existing processes outlined in sections 6.3-6.6, 6.8
- Adjusting section numbers to ensure a proper and chronological flow with the new processes (sections 6.12-6:20)
- Updating the language on notice of disagreements to include the extended window for submission
- Adding a new section 6.9 on the IESO obligations with regard to validation of settlement statements

Other changes to chapter 9 include:

- updating references to sections in section 3.5, 4.8
- 2.1A – adding market rules to the existing clause
- 2.11 – adding the new defined term dispute outcome
- 3.4 – changing the settlement equation to align with three types of operating reserve prices

Chapter 10

6C – Added the new 23 month limitation period to existing provisions

Chapter 11

Updated and/or added the following defined terms:

Dispute outcome

Final recalculated settlement statement

Final settlement statement

Settlement statement

Settlement statement re-calculation

Part 4 - Proposed Amendment

Chapter 3

2.2 Application

2.2.1.3 an application by a *generator* or *electricity storage participant* for compensation pursuant to section 6.7.5 of Chapter 5 in respect of an *outage* rejected by the *IESO*;

~~2.2.1.3 an application by a *generator* or *electricity storage participant* for compensation pursuant to section 6.7.5 of Chapter 5 in respect of an *outage* rejected by the *IESO*;~~

2.2.1.4 a reviewable decision;

2.2.1.5 ~~a dispute referred to in section~~ a request by a *market participant* for a *settlement statement re-calculation* pursuant to section 6.8.2A ~~1~~ or section 6.8~~10.9~~ of Chapter 9;

2.2.1.6 ~~a dispute referred to in section 6.8.2B or section 6.8.9 of Chapter 9 with respect to which a *settlement statement re-calculation* is not requested; [intentionally deleted]~~

~~2.2.1.10 a dispute referred to in section 10.4.108 of Chapter 6; and~~

~~2.2.1.11 a dispute referred to in section 6C.1.5 of Chapter 10; and~~

2.2.2 The dispute resolution regime provided for in this section 2:

2.2.2.1 shall apply to a dispute between *market participants* referred to in ~~section 2.1A.6A of Chapter 9 and~~ section 8.4.3 of Chapter 5; and

2.5 Notice of Dispute, Negotiation and Response

2.5.1A ~~Subject to section 2.5.1B, A~~ notice of dispute shall be served:

2.5.1A.1 in the case of an application referred to in section 2.2.1.3, within 20 *business days* of the date of receipt of notice by the *generator* or *electricity storage*

participant of rejection by the IESO of the *outage* in respect of which compensation is claimed pursuant to section 6.7.5 of Chapter 5;

- 2.5.1A.2 in the case of a dispute that involves a *reviewable decision* referred to in section 5.3.9 of Chapter 6, within 20 *business days* of the date of receipt by the *metering service provider* of notice of the revocation of its registration by the IESO;
- 2.5.1A.3 ~~in the case of a dispute referred to in section 6C.1.5 of Chapter 10, within 20 *business days* of the *market participant* receiving the relevant *settlement statement* with the adjustments specified in accordance with section 6C of Chapter 10; in the case of a request or dispute referred to in section 6.8.2A or 6.8.2B of Chapter 9, within the time specified in section 6.8.8 of Chapter 9;~~
- 2.5.1A.4 in the case of a dispute referred to in section 6.108.91 of Chapter 9, except for those matters identified in section 6.8.12.4 of Chapter 9, within the time specified in section 6.810.1042.3 of Chapter 9;
- 2.5.1A.4A in the case of a dispute referred to in section 2.1A.6A of Chapter 9, within 20 *business days* of the date of receipt of the first *invoice* that reflects the apportionment that is the subject-matter of the dispute;
- 2.5.1A.4B in the case of a dispute referred to in section 10.4.108 of Chapter 6, within 20 *business days* of:
- (a) the IESO notifying the *market participant* of the the IESO's determination if the IESO concludes pursuant to section 10.4.5.1 of Chapter 6 that no further action is required; or
- (b) receipt of the *settlement statement* on which the adjustment is reflected if the IESO concludes an adjustment is required pursuant to section 10.4.5.2 of Chapter 6 in the case of a dispute involving an order, direction, instruction or decision of the IESO issued prior to January 1, 2004 not otherwise addressed by subsections 2.5.1A.1 to 2.5.1A.4A, within six years of the date of receipt of the order, direction, instruction or decision;
- 2.5.1A.4C in the case of a dispute involving an order, direction, instruction or decision of the IESO, including a matter referred to in section 6.8.12.4 of Chapter 9 that involves an order, direction, instruction or decision of the IESO relating to a compliance and enforcement action described in section 6 of Chapter 3, issued on or after January 1, 2004 not otherwise addressed by subsections 2.5.1A.1 to 2.5.1A.4A, within two years of the date of receipt of the order, direction, instruction or decision;
- 2.5.1A.4D in the case where the *market participant* contests the *notice of intention* under section 6.2B.3, within the timelines set out in section 6.2B.3 and the *response to the notice of intention* shall be deemed to constitute the *notice of dispute*;
- 2.5.1A.4E in the case of a dispute involving one or more orders referred to in section 6.2B.15, within the timelines set out in section 6.2B.16;

2.5.1A.4F in the case of a dispute referred to in section 7.6.5 of Chapter 7, within 20 business days of: and

(a) the IESO notifying the market participant of its determination if the IESO determines pursuant to section 7.6.3.2 of Chapter 7 that the market participant is not entitled to compensation; or

(b) the receipt of the settlement statement on which the compensation is reflected if the IESO determines pursuant to section 7.6.3.2 of Chapter 7 that the market participant is entitled to compensation;

2.5.1A.4G in the case of matters referred to in section 6.8.12.4 of Chapter 9, except for a compliance and enforcement action described in section 6 of Chapter 3, within 20 business days of the market participant receiving the relevant settlement statement with the adjustments specified in accordance with the relevant provision; and

2.5.1A.5 in all other cases, within the applicable limitation period set out in the *Limitations Act, 2002*.

2.5.1B ~~[Intentionally left blank — section deleted]~~ Commencing with *settlement amounts* which were invoiced or should have been invoiced on or after November 1, 2022 and in regards to sections 2.5.1A.1, 2.5.1A.3 2.5.1A.4, 2.5.1A.4B, and 2.5.1A.4F, in no circumstance shall a *notice of dispute* be served more than 24 months following the earlier of the (a) the initial date when the IESO would have the right or obligation to settle the transaction, charge or payment that is the subject of the dispute; or (b) the date on which the IESO issues an *invoice* in respect of the transaction, charge or payment that is the subject of the dispute. This section and section 2.5.1A shall apply whether or not the transaction, charge or payment that is the subject of the dispute was capable of being identified or discovered within the time specified in section 2.5.1A and this section 2.5.1B. Notwithstanding the foregoing, where entitlement to a *settlement amount* is prescribed by *applicable law*, in no circumstance shall a *notice of dispute* be served beyond the limitation period, if any, provided pursuant to *applicable law*.

2.5.3A Upon service of a *notice of dispute*, the *applicant* and the *respondent* to a *notice of dispute* shall make good faith efforts to negotiate for a minimum period of thirty days to resolve the dispute between them. In regards to disputes where an IESO determination or investigation is still pending, as contemplated in sections 6.8.156 of Chapter 9 and section 10.4.8 of Chapter 6, the thirty day period to resolve the dispute through good faith negotiations shall not commence until the IESO has completed its determination or investigation, as the case may be. Each person who is a party to a dispute shall, to this end, designate an individual with authority to negotiate the matter in dispute and to participate in such negotiations. The parties to the dispute may conduct the good faith negotiations in any manner they so agree.

2.6 Mediation

2.6.1A Absent agreement of the parties, section 2.6.1 shall not apply to:

2.6.1A.2 a ~~request by a market participant for a settlement statement re-calculation or other~~ dispute referred to in section ~~6.8.2A, 6.8.2B or 6.8.10.91~~ of Chapter 9, except those matters described in section 6.8.12.4 of Chapter 9;

2.7 Arbitration

2.7.13 The procedures governing the arbitration shall be determined by the *arbitrator*, except as provided for ~~under the market rules herein~~ and by sections 19 to 22, 25 (other than 25(3) to 25(5)) to 33, 36, 36 and 40 to 44 of the *Arbitration Act, 1991*.

2.7.13.1 ~~In the case of a dispute referred to in section 6.8.9 of Chapter 9, t~~The *arbitrator* shall dismiss the *notice of dispute* and take no further action with respect to the *notice of dispute* if the notice of dispute was served outside of the timelines set forth in section 2.5.1A.

~~the element of the final settlement statement that is the subject matter of the notice of dispute is identical to the same element in the corresponding preliminary settlement statement unless the market participant demonstrates that it could not, with the exercise of due diligence, have filed a notice of disagreement in respect of that preliminary settlement statement.~~

2.7.27 The *arbitrator* may:

2.7.27.1 in the case of a dispute referred to in section 2.2.1.2, confirm the order of the *IESO* or set aside the order of the *IESO* and order the *IESO* to authorize the person to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid*, on such terms and conditions, if any, which the *arbitrator* determines are just and reasonable;

2.7.27.2 in the case of a dispute referred to in section 2.2.1.5, and subject to section 2.7.29B, ~~confirm that no settlement statement re-calculation is required or order the IESO to effect a settlement statement re-calculation; or~~

~~2.7.27.3 in the case of a dispute referred to in section 2.2.1.6,~~ make such orders or directions as the *arbitrator* considers just and reasonable,

2.7.27A Notwithstanding section 2.7.27, in regards to those matters specified in section 2.5.1B, an arbitrator shall not order the IESO to take any action or make any adjustment in regards to any settlement amount which was invoiced, or the IESO had the right or obligation to invoice, more than 24 months before the date on which the market participant served the notice of dispute. Notwithstanding the foregoing, where entitlement to a settlement amount is prescribed by applicable law, an arbitrator shall not order the IESO to take any action or make any adjustment in regards to such settlement amount beyond the limitation period, if any, provided pursuant to applicable law.

2.7.29B Subject to section 2.7.27A, Iin the case of a dispute referred to in section ~~6.8.2A or section 6.8.10.91~~ of Chapter 9, the *arbitrator* may, in considering whether to order the IESO to adjust settlement statements of multiple market participants~~approve a request for a settlement statement re-calculation~~, take into account:

2.7.29B.3 the *IESO*'s ability to perform such ~~adjustments~~ settlement statement re-calculation.

Chapter 6

- 2.1.1.2 if the person is or will be the *metered market participant* for the *metering installation* referred to in section 2.1.1.1:
- a. the person has entered into an agreement under section 3.1.2.2(a) in relation to the *metering installation* or is a ~~registered~~ *metering service provider*; and
- 3.1.2 Each *metered market participant* shall:
- 3.1.2.1 if a registered as a *metering service provider*:
 - 3.1.2.2 if not a registered as a *metering service provider*:
 - a. enter into an agreement with a ~~registered~~ *metering service provider* for the registration, provision, installation, commissioning, maintenance, repair, replacement, inspection and testing by that ~~registered~~ *metering service provider* of each *metering installation* in respect of which it is the *metered market participant*;
- 3.1.3 Nothing in section 3.1.2 shall prevent a *metered market participant* from entering into an agreement with one ~~registered~~ *metering service provider* for the provision, installation and commissioning of a *metering installation* and entering into a separate agreement with another ~~registered~~ *metering service provider* under which that other *metering service provider* assumes responsibility for all subsequent maintenance, repair, replacement, inspection and testing of that *metering installation*.
- 3.2.2 A person that owns a *metering installation* that is in service on the date of coming into force of this section 3.2 may elect to enter into an agreement with a ~~registered~~ *metering service provider* pursuant to which that *metering service provider* acts as the *metering service provider* in respect of such *metering installation*.
- 7.1.4 Where, following the review referred to in section 7.1.3, the *IESO* determines that an audit of a *metering installation* is required to assess the compliance of the *metering installation* with the requirements of this Chapter and of any policy or standard established by the *IESO* pursuant to this Chapter, the *IESO* shall arrange for the audit of the *metering installation*. The *metered market participant* for the *metering installation* shall ensure that the *IESO's* auditor is provided with unrestricted access to such *metering installation* for the purpose of such audit provided that the *IESO* has given the *metered market participant* notice of the audit no less than 5 *business days* in advance. *Metered market participant shall carry out any additional testing the IESO's auditor may require within 30 days of being requested to do so, or within such other time as the metered market participant and the IESO's auditor may agree.* Notice of the audit shall specify:
- 7.1.4.1 the name of the person that will be conducting the audit; and
 - 7.1.4.2 the date of the audit and the time at which the audit is expected to commence and conclude.
- 10.4 Errors Relating to Metering Installations and Metering Data Found in Metering Tests, Inspections or Audits**
- 10.4.1 If a test, review, inspection or audit, carried out in accordance with section 7, of a *metering installation* or of *metering data* ~~carried out in accordance with section 7~~ demonstrates errors in excess of those prescribed in this Chapter or in any policy or standard established by the *IESO* pursuant to this Chapter and the *IESO* is not aware of the time at which that error arose, the error shall be deemed to have occurred at a time which is half way between (i) the time of the most recent test, review, inspection or audit which demonstrated that the *metering installation* complied with the relevant measurement standard and (ii) the time when the error was detected.

10.4.2 If a metered market participant becomes aware of an error in excess of those prescribed in this Chapter or in any policy or standard established by the IESO pursuant to this Chapter, the metered market participant shall provide notice to the IESO of such error within two business days of becoming aware of such error and such notice shall include a general description of the error.

~~10.4.2 The IESO may make appropriate corrections to metering data contained in the metering database to account for an error of measurement revealed pursuant to a test, inspection or audit referred to in section 10.4.1.~~

10.4.3 As soon as reasonably practicable after either receiving a notice from a metered market participant in accordance with section 10.4.2, or after the IESO otherwise becomes aware of an error in excess of those prescribed in this Chapter or in any policy or standard established by the IESO pursuant to this Chapter, the IESO shall determine the scope of the issue and the necessary corrections, if any. The IESO shall use the information provided in and with a notice issued by the metered market participant in accordance with section 10.4.2 and any other information available to the IESO, including conducting an audit of the relevant metering installations in accordance with section 7, to determine the scope of the issue and the necessary corrections, if any.

~~10.4.3 If the error of measurement referred to in section 10.4.1 is less than the error permitted by this Chapter or by any policy or standard established by the IESO pursuant to this Chapter, no substitution of readings shall be required unless, in the IESO's opinion, the metered market participant for the metering installation or any person referred to in sections 8.1.5.1 to 8.1.5.3, other than an authorized agent, would be significantly affected if no substitution were made.~~

10.4.4 Following the IESO's determination pursuant to section 10.4.3, the IESO shall inform the metered market participant of the IESO's determination, provide the metered market participant the opportunity to respond within ten business days, and, after considering any such response, take one of the following actions:

~~10.4.4 If substitution of readings is required under section 10.4.3, the IESO shall provide substitute readings to effect a correction for that error in respect of the period since the error occurred or was deemed to have occurred in accordance with section 10.4.1.~~

10.4.4.1 if the IESO concludes that no error has occurred or such error is within acceptable parameters prescribed in this Chapter or in any policy or standard established by the IESO pursuant to this Chapter, it shall take no further action; or

10.4.4.2 subject to section 10.4.7, if the IESO concludes that an error has occurred outside of the acceptable parameters prescribed in this Chapter or in any policy or standard established by the IESO pursuant to this Chapter, it shall:

(a) make appropriate corrections to metering data contained in the metering database to effect a correction for that error in respect of the period since the error occurred or was deemed to have occurred in accordance with section 10.4.1; and

(b) if the IESO concludes that an adjustment or correction is required to a final settlement statement or a recalculated settlement statement, shall make the adjustment on one or more of the next scheduled recalculated settlement statements.

10.4.5 If the IESO does not make a determination pursuant to section 10.4.3 before the date for issuing any settlement statements, as applicable, the IESO shall issue such settlement statements without taking into account the error.

10.4.6 Any changes required to be made to a final settlement statement or recalculated settlement statement as a result of the process described in this section 10.4 shall be included as a debit or credit in the recalculated settlement statements issued for each affected metered market participant as an adjustment period allocation. If, after making all reasonable efforts to do so, the IESO cannot recover these amounts from or distribute these amounts to a former metered market participant, such amounts shall then be included as a current period adjustment to a subsequent preliminary settlement statement.

10.4.7 Commencing with settlement amounts which were invoiced or should have been invoiced on or after November 1, 2022, the IESO shall not make any correction under section 10.4.4.2 in regards to any settlement amounts which were invoiced, or should have been invoiced, more than 23 months before the day on which the IESO issues the settlement statement referred to in section 10.4.4.2. Notwithstanding the foregoing, where entitlement to a settlement amount is prescribed by applicable law, the IESO shall not make any correction under section 10.4.4.2 in regards to any settlement amount beyond the limitation period, if any, provided pursuant to applicable law. Additionally, where a metering service provider fails to conduct a review, test, or audit, in accordance with section 1.3.2.3 of Appendix 6.1, section 1.4.3 of Appendix 6.3, or section 1.5.3 of Appendix 6.3, as the case may be, the IESO shall not take any action under section 10.4.4.2 in regards to any settlement amount pertaining to the metering installation and/or meter point documentation which was not tested, reviewed, or audited that arose prior to the date on which the metering service provider failed to conduct the applicable test, review or audit.

10.4.8 If a metered market participant disagrees with the IESO's determination and action taken in accordance with section 10.4.4 or the IESO has not made its determination prior to earlier of either the date referred to in section 10.4.7 or twelve months after the date of the notice referred to in section 10.4.2, the metered market participant may pursue their disagreement through the dispute resolution process outlined in section 2 of Chapter 3.

Chapter 6A

Appendix 6.1 – Metering Obligations

1.3.1 The following activities shall be performed by ~~registered~~ metering service providers in accordance with the requirements of this Chapter and with any policy or standard established by the IESO pursuant to this Chapter:

1.3.1.1 the provision, installation, commissioning, maintenance, repair, replacement, inspection and testing of metering installations;

1.3.2 Each metering service provider shall, in respect of each metering installation in respect of which it is the metering service provider:

- 1.3.2.3 conduct an annual review of all documentation pertaining to the *metering installation and meter point documentation provided to the IESO in accordance with Appendix 6.5 and within two business days of becoming aware of an error*, notify the IESO of any such errors pertaining to the *metering installation or within such meter point documentation*.

Appendix 6.3 – Inspecting and Testing Requirements

1.1 Routine Testing

- 1.1.1 The routine tests referred to in sections 1.2 to 1.4 of this Appendix shall be carried out by a ~~registered~~ *metering service provider* in accordance with section 1.5 of this Appendix.

1.4 Instrument Transformer Checks

- 1.4.3 Each *metering service provider* shall conduct the procedure referred to in section 1.4.1 in respect of each *metering installation* for which it acts as a *metering service provider* at the commissioning of any new *metering installation* and for all existing *metering installations* at the earliest of the following:
- as per the *instrument transformer's* manufacturer's recommended maintenance schedule;
 - when the IESO has evidence that the *instrument transformer's* accuracy has been compromised; and
 - in any event, no less than once ~~every eighteen months in six years~~. For greater clarity, the first instrument transformer check after October 31, 2022 will be earlier of (a) six years after the last instrument transformer check; and (b) May 1, 2024.

1.5 Frequency of Routine Testing

- 1.5.3 Each *metering service provider* shall conduct the routine tests specified in section 1.3.1, for each *metering installation* that is registered under section 4.6 of Chapter 6 for which it acts as a *metering service provider*, once every ~~eighteen months~~^{3 years} following the date of registration of the *metering installation*. For greater clarity, the first routine test after October 31, 2022 will be earlier of (a) three years after the last routine test; and (b) May 1, 2024

Chapter 7

7.6 Dispatch Scheduling Errors

- 7.6.1 A *dispatch scheduling error* shall be deemed to have occurred if either:
- an *arbitrator* determines that the IESO has made a *dispatch scheduling error*; or
 - the IESO declares that it has made a *dispatch scheduling error*, on its own initiative, including pursuant to section 6.9 of Chapter 9, or further to a *notice of disagreement* filed or other *settlement* dispute initiated by a *market participant* pursuant to section 6.6~~8~~, 6-7 or 6.8~~10~~ of Chapter 9.

8.4A Administrative Pricing and Corresponding Schedules – Revised

- 8.4A.9.2 a *market participant* with a *dispatchable load facility* shall be entitled to additional compensation on those consumption amounts where their *bid price* is less than the *administrative price*, equal to the difference between its applicable *bid price* and the *administrative price* multiplied by those consumption amounts if:

- the *market participant's bid* price, for the level of consumption to which it was dispatched, is less than the *administrative price*;
- the *market participant* has complied with *dispatch instructions* issued by the *IESO*; and
- the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.86 of Chapter 9;

8.4A.9.3 a *market participant* with an *electricity storage facility* that injected *energy* into the *electricity system* shall be entitled to additional compensation on those injection amounts where its *offer price* is greater than the *administrative price*, equal to the difference between its applicable *offer price* and the *administrative price* multiplied by those injection amounts if;

- the *market participant's offer price*, for the level of injection to which it was dispatched, is greater than the *administrative price*;
- for the *dispatch hour*, where both *energy offers* and *bids* are submitted for the same *electricity storage facility*, these *energy offers* and *bids* were submitted in accordance with section 21.4.2 of this Chapter;
- the market participant has complied with the dispatch instruction for the dispatch interval to which the administrative price applies; and
- the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.68 of Chapter 9; and

8.4A.9.4 a *market participant* with an *electricity storage facility* that withdrew *energy* from the *electricity system* shall be entitled to additional compensation on those withdrawal amounts where its *bid price* is less than the *administrative price*, equal to the difference between its applicable *bid price* and the *administrative price* multiplied by those consumption amounts if:

- the *market participant's bid price*, for the level of withdraws to which it was dispatched, is less than the *administrative price*;
- for the *dispatch hour*, where both *energy offers* and *bids* are submitted for the same *electricity storage facility*, these *energy offers* and *bids* were submitted in accordance with section 21.4.2 of this Chapter;
- the market participant has complied with the dispatch instruction for the dispatch interval to which the administrative price applies; and
- the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.68 of Chapter 9;

~~8.4A.12 — Any disputes concerning the additional compensation referred to in section 8.4A.9 shall be resolved using the dispute resolution process set forth in section 2 of Chapter 3.~~

- 8.4A.13 Where the *IESO* has established an *administrative price* pursuant to section 8.4A.5, a *market participant* may, subject to any materiality limits published in the applicable *market manual*, be eligible for an adjustment to its *settlement amounts* if:
- 8.4A.13.7 the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.68 of Chapter 9 providing evidence that the circumstances outlined in section 8.4A.13.1 through 8.4A.13.6 have occurred.
- 8.4A.15 Where the *IESO* has established an *administrative price* pursuant to section 8.4A.5, a *market participant* may, subject to any materiality limits published in the applicable *market manual*, be eligible for additional compensation if:
- 8.4A.15.8 the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.86 of Chapter 9 providing evidence that the circumstances outlined in section 8.4A.15.1 through 8.4A.15.7 have occurred.
- 8.4A.16 If the *market participant*, pursuant to section 8.4A.15 has demonstrated to the satisfaction of the *IESO* that circumstances outlined in section 8.4A.15.1 through 8.4A.15.7 have occurred, the *IESO* shall, in accordance with section 6.68 of Chapter 9, adjust the *market participant's settlement amounts* by the following amount to offset the overcharge or underpayment, referred to in section 8.4A.15.1, as the case may be.

Chapter 8

4.19 Settlement

- 4.19.2 Payments required to be made by the *IESO* to *TR holders* in accordance with section 4.4.1 shall be funded by means of debits from the *TR clearing account*. Where the aggregate amount payable to *TR holders* in a given *billing period* under section 4.4.1 exceeds all funds available in the *TR clearing account*, the shortfall shall be funded by the borrowing of short-term funds in accordance with section 6.146.45 of Chapter 9.
- 4.19.3 Where the aggregate amount payable to *TR holders* in a given *billing period* under section 4.4.1 is less than the congestion rents collected during that *billing period* as described in section 4.18.1.1, the excess shall be used first, to repay any short-term funds borrowed by the *IESO* on account of a shortfall referred to in sections 4.19.2 and 4.19.6, second, subject to section 4.19.5A, to reimburse *market participants* for funds recovered by the *IESO* under Chapter 9, section 6.164.56.2, on a prorated basis according to, and in an amount that does not exceed, the amount so recovered, third, to replenish the reserve threshold specified in section 4.18.3, and the balance shall remain in the *TR clearing account*.
- 4.19.5 Where, in respect of a given *TR auction*, the aggregate amount received by the *IESO* in respect of the purchase of *transmission rights* exceeds the aggregate amount payable by the *IESO* in respect of the sale of *transmission rights* in that *TR auction*, the excess shall be used first to repay any short-term funds borrowed by the *IESO* on account of a shortfall referred to in sections 4.19.2 and 4.19.6, second, subject to section 4.19.5A, to reimburse *market participants* for funds recovered by the *IESO* under Chapter 9, section 6.146.56.2, on a prorated basis according to, and in an amount that does not exceed, the amount so recovered, third, to replenish the reserve threshold specified in section 4.18.3, and the balance shall remain in the *TR clearing account*.

4.19.6 Where, in respect of a given *TR auction*, the aggregate amount received by the *IESO* in respect of the purchase of *transmission rights* is less than the aggregate amount payable by the *IESO* in respect of the sale of *transmission rights* in that *TR auction*, the shortfall shall be funded first by use of all funds from the *TR clearing account* and then, by the borrowing of short-term funds in accordance with section 6.146.45 of Chapter 9.

Chapter 9

2.1A Station Service

2.1A.10.3 any other *settlement amounts* where such a reimbursement:

- a. is prohibited by *applicable law* or the market rules; or
- b. where the *settlement amount* is collected by the *IESO* pursuant to an obligation imposed upon it by *applicable law*, is not permitted by such *applicable law*.

2.11 Settlement Record Retention, Confidentiality, and Reliability

2.11.1 Subject to section 2.11.3, the *IESO* shall retain all *settlement records* for a period adequate to support the *settlement audit* referred to in section 6.179, matters described in section 6.8.12.4, and/or a dispute outcomesettlement statement re-calculation, but in no case for less than seven years.

3.4 Hourly Settlement Amounts for Operating Reserve

3.4.1 The hourly *operating reserve settlement credit* for *market participant* ‘k’ in *settlement hour* ‘h’ (“ORSC_{k,h}”) shall be determined by the following equation:

$$ORSC_{k,h} = \sum_{m,t,r} PROR_{r,h}^{m,t} \times AQOR_{r,k,h}^{m,t},$$

where:

m = all *primary RWM’s* and *intertie metering points*

t = all *metering intervals* in *settlement hour* ‘h’

r = 1 for *ten-minute reserve*,

= 2 for *thirty-minute reserve*

$$ORSC_{k,h} = \sum_{m,t,r} PROR_{r,h}^{m,t} \times AQOR_{r,k,h}^{m,t}$$

where:

m = all primary RWMs and intertie metering points

t = all metering intervals in settlement hour ‘h’

r1 = 10-minute spinning operating reserve

~~_____ r2 = 10-minute non-spinning operating reserve; and~~
~~_____ r3 = 30-minute operating reserve; and _____ r = 1 for~~
~~synchronized ten-minute~~
~~_____ = 2 for non-synchronized ten-minute~~
~~_____ = 3 for thirty minute operating reserve~~

3.5 Hourly Settlement Amounts for Congestion Management

3.5.5 A DQSI, DQSW or DQSR, quantity as the case may be, that departs from its corresponding *market schedule* quantity due to the circumstances described in section 3.5.4 shall be denoted as such within the supporting data provided to the affected *market participant* as part of the content of *settlement statements* described in sections 6.5.34.1 and 6.5.34.23.

4.8 Additional Non-Hourly Settlement Amounts

4.8.3.4 any funds borrowed by the *IESO* and any associated interest costs incurred by the *IESO* in the preceding energy market billing period pursuant to section 6.416.56.2.

6.2 Settlement Schedule and Payments Calendar

6.2.1 ~~At least 60 days prior to the market commencement date, and b) By November 1 October 15~~ of each year ~~subsequent to the market commencement date~~, the *IESO* shall ~~publish a draft~~ publish the *IESO Settlement Schedule & Payments Calendar* or *SSPC* for the following calendar year ~~(or, in the case of the calendar year in which the market commencement date occurs, for the remainder of the calendar year)~~ showing the ~~following dates referred to in sections 6.3.2 to 6.3.23, as fixed dates within such calendar year, subject to sections 6.3.203 to 6.3.2932, in accordance with the relevant provisions of this section 6.;~~ following dates referred to in sections 6.3.2 to 6.3.23, as fixed dates within such calendar year, subject to sections 6.3.203 to 6.3.2932, in accordance with the relevant provisions of this section 6.;

6.2.2 If the *IESO* becomes aware of any change required to the *SSPC*, the *IESO* shall publish an updated *SSPC* to reflect the necessary changes. The *IESO* shall use reasonable efforts to provide *market participants* with at least two weeks' notice of any changes to the *SSPC*.

6.2.3 The *SSPC* is published by the *IESO* for *market participant* ease of reference and the applicable dates that are binding on the *IESO* and *market participants* are the dates determined in accordance with sections 6.3.1 to 6.3.23. Notwithstanding anything to the contrary, any reference in these *market rules* to the *SSPC* shall be deemed to be references to the dates specified in accordance with sections 6.3.1 to 6.3.23.

6.3 Settlement Cycles

6.3.1 Subject to section 6.3.24 to 6.3.33, section 6.3.2 to 6.3.23 set out the applicable dates for the settlement process and issuance of settlement statements and invoices.

TR auctions

- 6.3.12 The *preliminary settlement statement* for each *trading day* for all rounds of any *TR auction* that is concluded on such *trading day* shall be issued ~~two~~ *business days* after the *trading day*.
- 6.3.23 After the *preliminary settlement statement* referred to in section 6.3.12 is issued, each *market participant* shall have ~~two~~ *business days* in which to notify the *IESO* of errors or omissions in the *preliminary settlement statement* in accordance with section 6.68.
- 6.3.43 The *final settlement statement* for each *trading day* for all rounds of any *TR auction* that is concluded on such *trading day* shall be issued ~~six~~ *business days* after the *trading day*. ~~The final settlement statement shall, subject to section 6.1012.1, section 6.3.24.2, and any issued recalculated settlement statements for the same billing period, constitute the basis for invoicing and billing in respect of that trading day.~~
- 6.3.54 After the *final settlement statement* referred to in section 6.3.34 is issued, each *market participant* shall have ~~two~~ *business days* in which to notify the *IESO* of errors or omissions in the *final settlement statement* in accordance with section 6.8.
- 6.3.65 Where an adjustment is required pursuant to sections 6.8.9.2(b), 6.8.9.2(c), 6.9.1.2(b), 6.9.1.2(c), or 6.10.4.1(a)--- or as otherwise required, ~~applicable recalculated settlement statements for each trading day for all rounds of any TR auction that is concluded on such trading day shall be issued at the following times and the recalculated settlement statement shall, subject to section 6.12.1, section 6.3.24.2, and the final settlement statement issued in respect of the same billing period, constitute the basis for invoicing and billing in respect of that trading day:~~
- a. ~~the first recalculated settlement statement shall, where applicable, be issued twenty business days after the issuance of the final settlement statement to which the recalculated settlement statement relates one month after the date on which the invoice for the trading day is issued 10 business days after the end of the month that is 2 months after the month which contains the trading day to which the recalculated settlement statement relates;~~
 - b. ~~the final recalculated settlement statement shall, where applicable, be issued 23 months after the date on which the invoice for the trading day to which the final recalculated settlement statement relates is issued. For greater certainty, the IESO shall always only issue the final recalculated settlement statement when an adjustment is required; and~~
 - c. notwithstanding the foregoing, and at the *IESO's* sole discretion, the *IESO* may issue, either in lieu of or in addition to the *recalculated settlements statement* referred to in section 6.3.6(a)-(b), an *ad hoc recalculated settlement statement* at any time up to and including the scheduled date to issue the *final recalculated settlement statement* for the relevant *trading day*. ~~An ad hoc recalculated settlement statement may relate to any trading day that was invoiced in the preceding 23-month period.~~
- 6.3.76 After a *recalculated settlement statement* referred to in section 6.3.56 is issued, each *market participant* shall have ~~two~~ *business days* in which to notify the *IESO* of errors or omissions in the *recalculated settlement statement* in accordance with section 6.8.

- 6.3.8 The IESO shall issue one invoice to each market participant, covering all trading days within a billing period, on the same business day it issues the final settlement statement for the last trading day of that billing period.
- 6.3.985 The *market participant payment date* for all rounds of any *TR auction* that is concluded during such *billing period* shall ~~be occur on~~ the second *business day* following the issuance of the after the invoice is issued.
- 6.3.1096 Each *market participant* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.124 so as to ensure that the *market participant's* payments in respect of all rounds of any *TR auction* that is concluded in each *billing period* reach the *IESO settlement clearing account* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date*.
- 6.3.1107 The *IESO payment date* for all rounds of any *TR auction* that is concluded during such *billing period* shall be the second *business day* after the corresponding *market participant payment date*.
- 6.3.1218 The *IESO* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.124 so as to ensure that the sums owing to each *market participant* in respect of all rounds of any *TR auction* that is concluded in each *billing period* reach each *market participant's settlement account* no later than the *close of banking business* (of the bank at which the *market participant's settlement account* is held) on the *IESO payment date*.

Real-Time Markets

- 6.3.1329 ~~Subject to sections 6.3.20 23 and 6.3.2124.1, t~~The *preliminary settlement statement* for each *trading day* in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.3.42, shall be issued ten *business days* after the *trading day*. ~~The preliminary settlement statement shall, subject to section 6.12.1, section 6.3.2326, and any issued final settlement statement and recalculated settlement statements for the same billing period, constitute the basis for initial invoicing and billing.~~
- 6.3.1430 After the *preliminary settlement statement* referred to in section 6.3.9123 is issued, each *market participant* shall, ~~subject to sections 6.3.10A, 6.3.18.1, 6.3.214.2 and 6.3.22.2,~~ have ~~four six~~ *business days* to notify the *IESO* of errors or omissions in the *preliminary settlement statement* in accordance with section 6.86.
- ~~6.3.10A Each market participant shall have five business days to notify the IESO of errors or omissions in the preliminary settlement statements issued for each of the trading days of the first two billing periods following the first use of the day-ahead commitment process referred to in section 1.7.3 of chapter 7.~~
- 6.3.1541 ~~Subject to sections 6.3.18.2, 6.3.20 23 and 6.3.2124.1, t~~The *final settlement statement* for each *trading day* in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.3.32, shall be issued ten *business days* after the issuance of the *preliminary settlement statement* for that *trading day*. ~~and shall, in the case of the real-time markets, reflect the outcome of the validation procedure undertaken in accordance with section 6.68. The final settlement statement shall, subject to sections 6.3.26 and 6.12.1 and~~

~~any issued preliminary settlement statement and recalculated settlement statements for the same billing period, be the basis for invoicing and billing.~~

~~6.3.12 The final settlement statement shall, subject to sections 6.3.23 and 6.10.1, be the basis for final invoicing and billing.~~

~~6.3.165 After the final settlement statement referred to in section 6.3.145 is issued, each market participant shall have six business days in which to notify the IESO of errors or omissions in the final settlement statement in accordance with section 6.8.~~

~~6.3.176 Where an adjustment is required pursuant to sections 6.8.9.2(b), 6.8.9.2(c), 6.9.1.2(b), 6.9.1.2(c), or 6.10.4.1(a) section ---, or as otherwise required, applicable recalculated settlement statements for each trading day for each trading day in the real-time markets and in the TR market, other than in respect of the element referred to in section 6.3.51, shall be issued at the following times and the recalculated settlement statement shall, subject to sections 6.3.26 and 6.12.1, the preliminary settlement statement, and the final settlement statement issued in respect of the same billing period, constitute the basis for invoicing and billing in respect of that trading day:~~

~~a. the first recalculated settlement statement shall, where applicable, be issued two one months after the date on which the first invoice for the trading day is issued the first recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 2 months after the month which contains the trading day to which the recalculated settlement statement relates;~~

~~b. the second recalculated settlement statement shall, where applicable, be issued three two months after the date on which the invoice for the trading day is issued the second recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 3 months after the month which contains the trading day to which the recalculated settlement statement relates;~~

~~c. the third recalculated settlement statement shall, where applicable, be issued six five months after the date on which the first invoice for the trading day is issued the third recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 6 months after the month which contains the trading day to which the recalculated settlement statement relates;~~

~~d. the fourth recalculated settlement statement shall, where applicable, be issued nine eight months after the date on which the first invoice for the trading day is issued the fourth recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 9 months after the month which contains the trading day to which the recalculated settlement statement relates;~~

~~e. the fifth recalculated settlement statement shall, where applicable, be issued eleven twelve months after the date on which the first invoice for the trading day is issued the fifth recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 12 months after the month which contains the trading day to which the recalculated settlement statement relates;~~

- f. ~~the sixth recalculated settlement statement shall, where applicable, be issued seventeneigheten months after the date on which the first invoice for the trading day is issued~~the sixth recalculated settlement statement shall, where applicable, be issued 10 business days after the end of the month that is 18 months after the month which contains the trading day to which the recalculated settlement statement relates; and
- g. ~~the final recalculated settlement statement shall be issued 23 months after the date on which the first invoice for the trading day is issued~~shall be issued 10 business days after the end of the month that is 25 months after the month which contains the trading day to which the recalculated settlement statement relates. For greater certainty, the IESO shall always issue the final recalculated settlement statement; and
- h. ~~notwithstanding the foregoing, and at the IESO's sole discretion, the IESO may issue, either in lieu of or in addition to the recalculated settlements statements referred to in section 6.3.6(a)-(g), an ad hoc recalculated settlement statement at any time up to and including the scheduled date to issue the final recalculated settlement statement for the relevant trading day. An ad hoc recalculated settlement statement may relate to any trading day that was first invoiced in the preceding 23-month period.~~

~~6.3.187~~ After a recalculated settlement statement referred to in section 6.3.167 is issued, other than in respect of a final recalculated settlement statement, each market participant shall have 6six business days in which to notify the IESO of errors or omissions in the recalculated settlement statement in accordance with section 6.8.

~~6.3.1983~~ The IESO shall, ~~subject to section 6.3.23 26 and 6.3.2932,~~ issue one invoice to each market participant, covering all trading days within a billing period, and such other information specified in accordance with section 6.12.1, on the same day it issues the preliminary settlement statement for the last trading day of that billing period.

~~6.3.142019~~ The market participant payment date for each real-time market billing period and for each TR market billing period shall, ~~subject to section 6.3.236, 6.3.3027 and 6.3.3229,~~ be the second business day following the issuance of the invoice.

~~6.3.15210~~ Each market participant shall initiate the electronic funds transfer process in accordance with the provisions of section 6.124 so as to ensure that the market participant's payments for each real-time market billing period and for each TR market billing period reach the IESO settlement clearing account no later than the close of banking business (of the bank at which the IESO settlement clearing account is held) on the market participant payment date.

~~6.3.16221~~ The IESO payment date for each real-time market billing period and for each TR market billing period shall, ~~subject to sections 6.3.2326, 6.3.27 30 and 6.3.2932,~~ be the second business day after the market participant payment date.

~~6.3.17232~~ The IESO shall initiate the electronic funds transfer process in accordance with the provisions of section 6.124 so as to ensure that the sums owing to each market participant, forecasting entity, and to each transmitter for each real-time market billing period and for each TR market billing period reach the market participant's settlement account or the transmitter's transmission services settlement account, as the case may be, no later than the close of banking business (of the bank at which the market participant's settlement account or the transmitter's transmission services settlement account is held) on the IESO payment date.

~~6.3.18 — Until such time as this section 6.3.18 ceases to have effect in accordance with section 6.3.19:~~

~~6.3.18.1 — each market participant shall have five business days in which to notify the IESO of errors or omissions in a preliminary settlement statement in lieu of the period referred to in section 6.3.10; and~~

~~6.3.18.2 — final settlement statements for each trading day shall be issued twelve business days after the issuance of the preliminary settlement statement for that trading day in lieu of the period referred to in section 6.3.11.~~

~~6.3.19 — Section 6.3.18 shall cease to have effect:~~

~~6.3.19.1 — where the market commencement date occurs between January 1 and June 30, on January 1 of the calendar year immediately following the calendar year in which the market commencement date occurs; or~~

~~6.3.19.2 — where the market commencement date occurs between July 1 and December 31, on July 1 of the calendar year immediately following the calendar year in which the market commencement date occurs.~~

Delays

~~6.3.2043~~ The IESO may delay the issuance of ~~preliminary~~ settlement statements for a trading day to a date later than that provided for in sections 6.3.12, 6.3.34, 6.3.56, 6.3.123, 6.3.145, and 6.3.167, as the case may be, section 6.3.9 where, in the IESO's opinion significant inaccuracies exist in the ~~preliminary~~ settlement statements such as to justify such delay.

~~6.3.21254~~ Where the IESO delays the issuance of ~~preliminary~~ one or more settlement statements for a trading day pursuant to section 6.3.~~20234~~:

~~6.3.21254.1~~ the issuance of ~~preliminary~~ settlement statements for any immediately succeeding trading days that would otherwise be required pursuant to sections 6.3.12, 6.3.34, 6.3.56, 6.3.123, 6.3.145, and 6.3.167, as the case may be, section 6.3.9 to be issued prior to the date referred to in section 6.3.~~22256.1~~ shall be delayed to that date or to such later date(s) ~~or dates~~ as may be determined and published by the IESO ~~having regard to the number of such trading days~~; and

~~6.3.21254.2~~ the date by which market participants must notify the IESO of errors or omissions in any ~~preliminary~~ delayed settlement statements for each of the trading days referred to in section 6.3.~~21245.1~~ shall be delayed ~~;~~ by the same number of days which the settlement statement to which the date relates is delayed.

~~a. — while section 6.3.18.1 is in effect, to the date that is five business days from the date on which the corresponding preliminary settlement statements were issued in accordance with section 6.3.21.1; or~~

~~b. — when section 6.3.18.1 ceases to have effect, to the date that is four ~~six~~ business days from the date on which the corresponding preliminary settlement statements were issued in accordance with section 6.3.21.1.~~

- 6.3.22265 Where the *IESO* delays the issuance of ~~preliminary a settlement statements~~ for a *trading day* pursuant to section 6.3.20234, the *IESO* shall *publish* notice of such delay, which notice shall indicate:
- 6.3.22265.1 the date on which such ~~preliminary settlement statements~~ shall be issued in lieu of the date referred to in ~~sections 6.3.12, 6.3.34, 6.3.56, 6.3.123, 6.3.145, and 6.3.167, as the case may be~~ section 6.3.9;
- 6.3.22265.2 the date by which *market participants* must notify the *IESO* of errors or omissions in such ~~preliminary settlement statements~~, determined in accordance with section 6.3.245.210 or 6.3.18.1, ~~as the case may be; and~~
- ~~6.3.22.3 the date by which the final settlement statements for such trading day shall be issued in lieu of the date referred to in section 6.3.11 or 6.3.18.2, as the case may be; and~~
- 6.3.22265.43 whether the *IESO* intends to invoke the estimated *invoice* procedure referred to in section 6.3.2367.
- 6.3.2376 Where the *IESO* determines that it will be unable to issue *invoices* calculated in accordance with section 6.4012.1 in respect of a given *energy market billing period* on or within ~~1 one~~ *business day* of the applicable date ~~determined in accordance with section 6.3.8 or 6.3.19 specified in the SSPC by reason of the delay in issuance of preliminary settlement statements referred to in section 6.3.20 or 6.3.21 or for any other reason,~~ the *IESO* shall, within two *business days* of the applicable date ~~specified in the SSPC~~, issue to each *market participant* an estimated *invoice* for such *energy market billing period* in a net amount determined in accordance with section 6.3.25298.
- 6.3.24287 Where the *IESO* intends to invoke the estimated *invoice* procedure referred to in section 6.3.23267 or to delay the issuance of *invoices* pursuant to section 6.3.29323, the *IESO* shall ~~publish a notice indicating whether the IESO intends, in accordance with section 6.3.301, to delay each of the market participant payment date and the IESO payment date associated with such invoices or estimated invoices.~~
- 6.3.24.1 ~~issue:~~
- a. ~~invoices calculated in accordance with section 6.10.1 in respect of a given energy market billing period within 1 business day of the applicable date specified in the SSPC; or~~
- b. ~~estimated invoices within 2 business days of the applicable date specified in the SSPC;~~
- ~~as the case may be; and~~
- 6.3.24.2 ~~publish a notice indicating whether the IESO intends, in accordance with section 6.3.27, to delay each of the market participant payment date and the IESO payment date associated with such invoices or estimated invoices.~~
- 6.3.25298 The amount of an estimated *invoice* issued to a *market participant* pursuant to section 6.3.23267 shall, subject to section 6.3.262930, be equal to the aggregate of:

- 6.3.~~25298~~.1 the net total amount for that *market participant* for all *trading days* that occurred during the *energy market billing period* prior to the date on which the issuance of *preliminary settlement statements* commenced to be delayed pursuant to section 6.3.~~20-234~~ or 6.3.~~21245~~.1, as the case may be; ~~and~~
- 6.3.~~25298~~.2 for each *trading day* in the *energy market billing period* that occurred subsequent to the date referred to in section 6.3.~~25289~~.1, the net total amount for that *market participant* as set forth in the *final settlement statements* issued to that *market participant* in the preceding *energy market billing period*, commencing with the *final settlement statement* issued for the last *trading day* of such preceding *energy market billing period* and using a number of *final settlement statements* equal to the number of *trading days* in the current *energy market billing period* occurring subsequent to the date referred to in section 6.3.~~25289~~.1; ~~and-~~
- 6.3.298.3 for greater certainty, any net total amount for that market participant reflected on a recalculated settlement statement which would have otherwise been included on the invoice for the relevant energy market billing period shall not be reflected on the estimated invoice.
- 6.3.~~263029~~ Where the data required to determine the amount of an estimated *invoice* in accordance with section 6.3.~~25-289~~ is not readily available at the relevant time, the *IESO* shall issue to each applicable *market participant* an estimated *invoice* in an amount equal to:
- 6.3.~~263029~~.1 the net amount of the *invoice* issued to the *market participant* for the preceding *energy market billing period* minus any amounts on such invoice included on a recalculated settlement statement; or
- 6.3.~~263029~~.2 zero, if no *invoice* was issued to the *market participant* for the preceding *energy market billing period*.
- 6.3.~~27310~~ Where the *IESO* issues estimated *invoices* pursuant to section 6.3.~~24-278~~ or delays the issuance of *invoices* pursuant to section 6.3.~~29-323~~ in respect of a given *energy market billing period*, the *IESO* may, where the delay resulting in the need to issue an estimated *invoice* or to delay the issuance of the *invoices* has or is likely to have an adverse effect on the operation of the *IESO settlement clearing account*, delay each of the *market participant payment date* and the *IESO payment date* associated with such estimated *invoice* or delayed *invoice* by one *business day* relative to the periods referred to in sections 6.3.89 or 6.3.145, or sections 6.3.101 or 6.3.167, respectively.
- 6.3.~~28324~~ Where the *IESO* issues to a *market participant* an estimated *invoice* in respect of a given *energy market billing period* pursuant to section 6.3.~~23267~~, the *IESO* shall adjust the *invoice* issued to the *market participant* for the next *energy market billing period* to reflect any net difference between the amount of the estimated *invoice* and the amount that would have been set forth on the *market participant's invoice* had the *invoice* been calculated in accordance with section 6.102.1 rather than estimated in accordance with section 6.3.~~23267~~, including adding any net amounts reflected on any recalculated settlement statements for the same energy market billing period.
- 6.3.~~29332~~ Where the *IESO* determines that:

6.3.~~29332~~.1 it will be unable to issue *invoices* calculated in accordance with section 6.~~4012~~.1 in respect of a given *energy market billing period* on the applicable date specified in the accordance with sections 6.3.8 or 6.3.19 SSPC by reason of the delay in issuance of ~~preliminary~~ *settlement statements* referred to in section 6.3.~~2034~~ or 6.3.~~245~~.1, or for any other reason; and

6.3.~~29332~~.2 it is able to issue such *invoices* within ~~one~~ *business day* of the applicable date specified in accordance with sections 6.3.8 or 6.3.19 the SSPC such that the estimated *invoice* procedure referred to in sections 6.3.~~2367~~ to 6.3.~~31228~~ does not apply,

the *IESO* may delay the issuance of such *invoices* for such *energy market billing period* for a period of up to ~~one~~ *business day* relative to the applicable date specified in accordance with sections 6.3.8 or 6.3.19, as the case may be in the SSPC.

6.4 Settlement Statement Process

6.4.1 The *IESO* shall issue *settlement statements* to each *market participant* to cover each *trading day* in accordance with section 6.5, section 6.6 and section 6.7, and shall provide the settlement data included in such settlement statements into the settlement process. ~~in accordance with section 6.5.2 and section 6.5.3.~~

6.4.2 For each *settlement statement*, the *IESO* shall calculate a net *settlement amount* for each *market participant* for the *trading day*. The net *settlement amount* shall be comprised of:

6.4.2.1 the aggregate of the trading amounts from each transaction in each *settlement hour* in the *trading day*; and

6.4.2.2 the aggregate of the amounts for the purchase or sale of *TRs* in all rounds of any *TR auction* that is concluded on the *trading day*,

adjusted to reflect any fees payable by the *market participant* and any other adjustment amounts payable or receivable pursuant to these *market rules*.

6.4.3 The net *settlement amount* referred to in section 6.4.2 shall be a positive or negative dollar amount for each *market participant* and:

6.4.3.1 where the net *settlement amount* for a *market participant* is negative, the absolute value of the *settlement amount* shall be an amount payable by the *market participant* to the *IESO*; or

6.4.3.2 where the net *settlement amount* for a *market participant* is positive, the *settlement amount* shall be an amount receivable by the *market participant* from the *IESO*.

6.4.4 *Settlement statements* shall be considered issued to *market participants* when ~~released~~ issued in accordance with the applicable *market manuals*.

6.4.5 It is the responsibility of each *market participant* to notify the *IESO* if it fails to receive a preliminary settlement statement, final settlement statement, or final recalculated settlement

statement on the date specified for issuance of such settlement statement in accordance with sections 6.3.2 to 6.3.23 the SSPC or, where applicable, on any of the dates referred to in section 6.3.2~~145~~.1 and 6.3.2~~256~~. Each market participant shall be deemed to have received a givensuch settlement statements on the relevant date specified in accordance with sections 6.3.2 to 6.3.23 in the SSPC or, where applicable, on any of the dates referred to in sections 6.3.2~~145~~.1 and 6.3.2~~256~~, unless it notifies the IESO to the contrary within two business days of date specified for issuance of such settlement statement in accordance with sections 6.3.2 to 6.3.23.

6.4.6 In the event that a *market participant* notifies the *IESO* that it has failed to receive a *settlement statement* on the date specified for that *settlement statement* in accordance with sections 6.3.2 to 6.3.23 the SSPC or, where applicable, on any of the dates referred to in sections 6.3.2~~145~~.1 and 6.3.2~~256~~, the *IESO* shall re-send ~~the-such~~ *settlement statement*, in which case the *settlement statement* shall be considered to have been received on the date the re-sent *settlement statement* is sent to the *market participant*.

6.5 Preliminary Settlement Statement Coverage

6.5.1 The IESO shall issue to each market participant separate preliminary settlement statements to cover:

6.5.1.1 transactions in all rounds of any *TR auction* that is concluded on a given *trading day*; and

6.5.1.2 transactions in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.5.1.1,

6.5.1.3 any adjustments which may be required pursuant to the market rules, including section 6.8, section 6.9, matters identified in section 6.8.12.4, and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10,

6.5.1.34 in accordance with the timelines set forth in:

~~6.5.1.3~~ ~~section 6.3.1~~; or

~~6.5.1.4~~ ~~any of~~ sections 6.3.~~92~~, ~~6.3.13~~, 6.3.~~2024~~ and 6.3.~~2125~~.1, as may be applicable.

6.5.2 *Preliminary settlement statements* related to each *market participant* for all rounds of any *TR auction* that is concluded on a given *trading day* shall include, in electronic format, for each *settlement hour* of the relevant *trading day* or for each such *TR auction*, as the case may be, referenced by applicable *charge type*:

~~6.5.2.1~~ ~~[Intentionally left blank section deleted]~~

~~6.5.2.2~~ ~~[Intentionally left blank section deleted]~~

6.5.2.~~31~~ the hourly Ontario energy price in that settlement hour;

6.5.2.~~24~~ the payment for the *settlement hour*, either from the *market participant* to the *IESO*, or from the *IESO* to the *market participant*;

6.5.2.~~34A~~ all fees, charges, credits and payments applicable to the *market participant* in respect of the purchase or sale of a *TR* in all rounds of such *TR auction*; and

~~6.5.2.5~~ ~~[Intentionally left blank—section deleted]~~

6.5.2.~~46~~ for each type of charge listed, the total *trading day's* charges and a *billing period-to-date* total.

6.5.~~2A3~~ *Preliminary settlement statements* related to each *market participant* for the *real-time markets* and for the *TR market*, other than in respect of the element referred to in section 6.5.2, shall include the *settlement amounts*, prices and quantities described in section 6.5.~~34~~, presented as follows:

6.5.~~2A3~~.1 for each hourly *settlement amount* referred to in section 3, by *metering interval* or *settlement hour*, as the case may be, depending upon the manner of calculation of the *settlement amount* as described in section 3;

6.5.~~2A3~~.2 for each non-hourly *settlement amount* referred to in section 4 or 5 that is required to be calculated over or in respect of a given *billing period*, by *billing period*, provided that such non-hourly *settlement amounts* shall be included only in the *preliminary settlement statement* issued in respect of the last *trading day* of a *billing period*; and

6.5.~~2A3~~.3 for each non-hourly *settlement amount*, other than those referred to in section 6.5.~~2A3~~.2, by *metering interval*, *settlement hour*, or *trading day*, as the case may be, depending upon the time period over or with respect to which the relevant *settlement amount* is required to be calculated pursuant to section 4, or 5.

6.5.~~34~~ The *preliminary settlement statements* referred to in section 6.5.~~2A3~~ shall be in electronic format and shall set forth, for the *market participant* to whom the *preliminary settlement statement* is issued and referenced by applicable *charge type*:

6.5.~~34~~.1 the *energy* injected or withdrawn by each of that *market participant's* *registered facilities* as determined in each of ~~;~~

a. ~~the market schedule;~~ and

b. ~~the real-time schedule.~~

~~;~~

e. ~~[Intentionally left blank]~~

6.5.~~34.1A2~~ the allocated quantities of *energy* withdrawn or injected by each of that *market participant's* *registered facilities*.

~~6.5.3.1B~~ ~~[Intentionally left blank—section deleted]~~

6.5.~~34.32~~ the aggregate quantity of each class of *operating reserve* provided by each of that *market participant's* *registered facilities* as determined in each of ~~;~~

a. ~~the market schedule;~~ and

b. ~~the real-time schedule.~~

;

c. ~~[Intentionally left blank]~~

6.5.34.43 the aggregate quantities or capacities, as the case may be, of each *contracted ancillary service* scheduled and provided from each of that *market participant's registered facilities*;

~~6.5.3.4 [Intentionally left blank—section deleted]~~

6.5.34.5 the physical bilateral contract quantities for ~~thateach~~ market participant;

6.5.34.6 the availability payments to be made in each billing period under reliability must-run contracts to each of that market participant's reliability must-run resources;

6.5.34.7 details of performance incentive payments or penalties applicable to the *market participant*;

6.5.34.8 the ~~hourly~~-energy market price applying to each of that market participant's registered facilities;

6.5.34.9 the applicable 5-minute price for each class of *operating reserve* for each of that *market participant's registered facilities*;

6.5.34.10 detailed calculations of applicable *transmission services charges*, and the *market participant's* share of these;

6.5.34.11 the total of each type of *contracted ancillary service* charges, and the *market participant's* share of these;

6.5.34.12 all *real-time market* fees, charges and payments applicable to the *market participant* and the basis for deriving those fees, charges or payments;

6.5.34.13 for each type of charge listed, the total *trading day's* charges and a *billing period-to-date* total; and

~~6.5.3.14 [Intentionally left blank]~~

~~6.5.3.15 [Intentionally left blank]~~

6.5.34.146 all *TR market* fees, charges, credits and payments applicable to the *market participant*.

6.67 Final Settlement Statement Coverage

6.76.1 The *IESO* shall issue to each *market participant* separate *final settlement statements* to cover:

- 6.76.1.1 transactions in all rounds of any *TR auction* that is concluded on a given *trading day*;
- 6.76.1.2 transactions in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.76.1.1; and
- ~~6.6.1.3 the outcome of the validation procedure undertaken in accordance with section 6.8, section 6.9, adjustments required pursuant to the market rules, including section 6.8, section 6.9, matters identified in section 6.8.12.4, and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10,~~
- ~~6.6.1.4 in accordance with the timelines set forth in sections 6.3.34, 6.3.145, 6.3.245.1, and 6.3.256.1, ÷~~
- ~~6.7.1.3 section 6.3.3; and~~
- ~~6.7.1.4 any of sections 6.3.11, 6.3.18.2, 6.3.21.1 and 6.3.22.3, as may be applicable.~~
- 6.76.2 The *final settlement statement* shall be in the same form as the *preliminary settlement statement* and shall include all of the information provided in the *preliminary settlement statement*, as amended following the validation procedure set forth in section 6.68 and 6.9-, where applicable.
- 6.76.3 In accordance with the provisions of sections 6.68, 9611, -and 6.68.8113, 6.9.1.2, 6.9.4, *final settlement statements* shall include any required adjustments as a credit or debit to each affected *market participant* resulting from *settlement* disagreements that have been resolved prior to the issue date of the ~~corresponding~~ applicable *final settlement statements*.
- 6.76.4 Each *market participant* that receives a *final settlement statement* is required to pay any net debit amount shown in the final settlement statement on the corresponding *market participant payment date* and shall be entitled to receive any net credit amount shown in the *final settlement statement* on the corresponding *IESO payment date*, whether or not there is any outstanding disagreement regarding the amount of ~~thesuch~~ debit or credit.

6.7 Recalculated Settlement Statement Coverage

- ~~6.7.1 The IESO shall, when applicable, issue to each market participant separate recalculated settlement statements to cover adjustments required pursuant to the market rules, including sections 6.8, section 6.9, matters identified in section 6.8.12.4, and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10 in respect of:~~
- ~~6.7.1.1 transactions in all rounds of any TR auction that is concluded on a given trading day; and~~
- ~~6.7.1.2 ÷~~
- ~~6.7.1.2 transactions in the real-time markets and in the TR market, other than in respect of the element referred to in section 6.7.1.1,~~
- ~~6.7.1.3 that require adjustment pursuant to sections... , in~~

~~in accordance with the timelines set forth in sections 6.3.56, 6.3.167, 6.3.245.1, and 6.3.256.1, as may be applicable.;~~

~~6.7.1.3 — section 6.3.3; and~~

~~6.7.1.4 — any of sections 6.3.11, 6.3.21.1 and 6.3.22.3, as may be applicable.~~

~~6.7.2 The recalculated settlement statement shall be in the same form as the final settlement statement and shall include all of the information provided in the most recently issued settlement statement for the trading day for which the recalculated settlement statement relates, as amended following the validation procedure set forth in section 6.68 and 6.9 and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10, where applicable where applicable.~~

~~6.7.3 In accordance with the provisions of sections 6.68.6119, and 6.68.8131, 6.9.1.2, 6.9.4, and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10, where applicable, recalculated settlement statements shall include any required adjustments as a credit or debit to each affected market participant resulting from settlement disagreements that have been resolved prior to the issue date of the corresponding applicable recalculated settlement statement.~~

~~6.7.4 Each market participant that receives a recalculated settlement statement is required to pay any net debit amount shown in the recalculated settlement statement on the corresponding market participant payment date and shall be entitled to receive any net credit amount shown in the recalculated settlement statement on the corresponding IESO payment date, whether or not there is any outstanding disagreement regarding the amount of the such debit or credit.~~

6.68 Market Participant Validation of Preliminary Settlement Statements

~~6.68.1 Each market participant shall have the opportunity to review its all of its preliminary settlement statements; upon receipt with the exception of final recalculated settlement statement. Subject to the terms of this section 6.8, A market participant may register a disagreement with the IESO with respect to such any preliminary settlement statement other than a final recalculated settlement statements by filing a notice of disagreement in accordance with the timelines set forth in sections 6.3.23, 6.3.45, 6.3.76, 6.3.134, 6.3.156, 6.3.178, and 6.3.245.2, as the case may be.~~

~~6.6.1.1 — section 6.3.2; and~~

~~6.6.1.2 — section 6.3.10, 6.3.18.1, 6.3.21.2 or 6.3.22.2, as the case may be.~~

~~6.68.2 Subject to sections 6.68.9-124 and 6.6.11, if a market participant disagrees with any item or calculation set forth in a preliminary settlement statement that it has received, or considers that there is an omission in such preliminary settlement statement, it may provide the IESO with a notice of disagreement in such form as may be established by the IESO and in accordance with section 6.8.54, which shall clearly state, with supporting material, the nature of the disagreement and a proposed resolution of it.~~

~~6.68.2A3~~ Subject to sections 6.8.142, if a market participant disagrees with an item or calculation set forth on a final settlement statement or a recalculated settlement statement, other than a final recalculated settlement statement, ~~a final settlement statement that:~~

~~(a) consists of an adjustment to the corresponding preliminary settlement statement made pursuant to section 6.8.11.2 that does not reflect the agreement between the IESO and the market participant as to the adjustment;~~

~~(a) differs in amount from the same item or calculation set forth on an earlier settlement statement corresponding to the same trading day and is identified as associated with an adjustment flag; or~~

~~(b) is an item or calculation which is new and not set forth on an earlier settlement statement corresponding to the same trading day and is identified as associated with an adjustment flag; or~~

~~(c) the market participant considers that there is an omission in such settlement statement, including where the IESO does not issue a recalculated settlement statement because it has determined an adjustment is not necessary and the market participant disagrees with such determination~~

~~it may provide the IESO with a notice of disagreement in such form as may be established by the IESO and in accordance with section 6.8.54. For greater certainty, a market participant shall not provide a notice of disagreement to the IESO if the item or calculation on a final settlement statement or recalculated settlement statement with which the market participant disagrees final settlement statement with which the market participant disagrees is not captured by sections (aa) or (eb) above.~~

~~6.68.2B4~~ Subject to sections 6.8.14, if a market participant disagrees with an item or calculation set forth on a recalculated settlement statement that:

~~(a) consists of an adjustment to the corresponding final settlement statement made pursuant to section 6.8.11.2 that does not reflect the agreement between the IESO and the market participant as to the adjustment;~~

~~(b) differs in amount from the same item or calculation set forth on the corresponding final settlement statement and it is not an item or calculation identified on the recalculated settlement statement as associated with an adjustment flag indicating that an adjustment has been made; or~~

~~(c) is an item or calculation which is new and not set forth on the corresponding final settlement statement.~~

~~it may provide the IESO with a notice of disagreement in such form as may be established by the IESO and in accordance with section 6.8.5. For greater certainty, a market participant shall not provide a notice of disagreement to the IESO if the item or calculation on a recalculated settlement statement with which the market participant disagrees is not captured by sections (a) to (c) above.~~

~~6.68.2D54~~ ~~Such Notices~~ of disagreement shall relate to only one ~~preliminary~~ settlement statement and shall include at least the following information:

6.68.254.1 the date of issuance of the ~~preliminary~~ settlement statement in question;

6.68.254.2 the *dispatch day* in question;

6.68.254.3 the item(s) or omission(s) in question;

6.68.254.4 clearly state, with supporting material, the reasons for the disagreement;

6.68.254.5 where applicable and with supporting material, the proposed adjustment to the data used to calculate any relevant *settlement amount* on the ~~preliminary~~ settlement statement; and

6.68.254.6 where applicable and with supporting material, the proposed correction to any calculation of the relevant *settlement amount* on the ~~preliminary~~ settlement statement.

6.68.2A75 Where a *notice of disagreement* includes a proposed adjustment to:

6.68.2A75.1 physical bilateral contract data; or

~~6.6.2A.2~~ ~~[Intentionally left blank—section deleted]~~

6.68.2A75.32 any data of a comparable nature which may be identified by the *IESO* from time to time,

the *IESO* shall notify any other *market participant* to whom items 6.68.2A57.1 or 6.68.2A75.32 relates of such proposed adjustment prior to taking any action under section 6.68.6119.

6.68.638 The *notice of disagreement* issued by the *market participant* shall be acknowledged by the *IESO* upon receipt.

6.8.87 The issuance of a notice of disagreement shall not remove the obligation of the market participant to settle any invoice based on the preliminary settlement statement, final settlement statement or recalculated settlement statement.

6.68.8510 Subject to section 6.68.9142 the *IESO* shall use the information provided in and with a *notice of disagreement*, and any other information available to the *IESO*, to ~~investigate~~ consider the subject-matter of the disagreement and determine the necessary corrections, if any.

6.68.9611 Following the investigation/determination described in ~~sections 6.6.6.1 to 6.6.6.3~~. ~~After informing the market participant of its intended actions and providing the market participant an opportunity to respond, the IESO shall do one of the following:~~

~~6.6.6.1~~ ~~if the IESO concludes that no error has occurred in the preliminary settlement statement, it will so~~ section 6.8.8, the IESO shall inform the *market participant* ~~and of the outcome of the investigation~~ its determination, provide the market participant the opportunity to respond

within ten business days, and, after considering any such response, take no further action; one of the following actions:

~~6.6.6.2 if the IESO concurs fully with the market participant's proposed adjustment or correction by x timeline (date prior to issuance of FSS, consistent with language of the other provision), it shall adjust the corresponding final settlement statement accordingly;~~

6.6.6.2A

~~6.6.6.3 if the IESO does not concur fully with the market participant's proposed adjustment or correction but does conclude that some adjustment is required by x timeline, it shall so advise the market participant of the changes that the IESO proposes to make and it shall adjust the corresponding final settlement statement accordingly; or~~

6.6.6.3A

~~6.8.944.1 if the IESO concludes that no adjustment or correction is required error has occurred in the settlement statement, it wishall so inform the market participant and take no further action; or~~

~~6.8.944.2 if the IESO concludes that an adjustment or correction is required, take one of the following actions:~~

~~(a) if the notice of disagreement is with respect to an item or calculation on a preliminary settlement statement and the IESO concludes an adjustment is required prior to the issuance of the corresponding final settlement statement, the IESO shall so advise the market participant of the changes that the IESO proposes to make and it shall adjust the corresponding final settlement statement accordingly;~~

~~(b) if the notice of disagreement is with respect to an item or calculation on a preliminary settlement statement and the IESO concludes an adjustment is required after the issuance of the corresponding final settlement statement, the IESO shall so advise the market participant of the changes that the IESO proposes to make and it shall make the adjustment in the next scheduled recalculated settlement statement. For clarity, where the notice of disagreement relates to a trading date prior to the IESO commencing the issuance of recalculated settlement statements, the IESO shall make the adjustment on a subsequent preliminary settlement statement; or~~

~~(c) if the notice of disagreement is with respect to an item or calculation on a final settlement statement or a recalculated settlement statement, the IESO shall so advise the market participant of the changes that the IESO proposes to make and it shall make the adjustment in the next scheduled recalculated settlement statement.~~

~~do one of the following:~~

- a. ~~if the IESO concludes that no error has occurred in the preliminary settlement statement, it will so inform the market participant and take no further action;~~
- b. ~~if the IESO concurs fully with the market participant's proposed adjustment or correction, it shall, subject to such delay as may be engendered by the application of section 6.3.20 or 6.3.21.1, adjust the next available preliminary settlement statement accordingly; or~~
- c. ~~if the IESO does not concur fully with the market participant's proposed adjustment or correction but does conclude that some adjustment is required, it shall so advise the market participant of the changes that the IESO proposes to make and it shall, subject to such delay as may be engendered by the application of section 6.3.20 or 6.3.21.1, adjust the next available preliminary settlement statement accordingly.~~

~~6.8.10 If the IESO does not make its determination conclude its investigation before the date for issuing the corresponding final any subsequent settlement statement or the next available preliminary settlement statements, as the case may be applicable, the IESO shall issue the corresponding final settlement statement or the next available preliminary settlement statements such settlement statements without taking into account the disagreement and the disagreement may be pursued through the dispute resolution procedure described in section 6.8.2A or 6.8.2B.~~

~~6.68.8113~~ Any changes required to be made in ~~the a final settlement amounts statement or recalculated settlement statement~~ as a result of the validation process described in this section ~~6.6-8~~ shall, subject to section ~~6.1618.3~~, be included as:

~~6.68.8113.1~~ a debit or credit in the *final settlement statement*, or

~~6.68.8113.2~~ if the IESO has already issued the *relevant final settlement statement* prior to the determination of the required change, as ~~an: adjustment period allocation to a recalculated settlement statement, or a subsequent preliminary settlement statement where the notice of disagreement relates to a trading date prior to the IESO commencing the issuance of recalculated settlement statements,~~ issued for each affected market participant. ~~If, after making all reasonable efforts to do so, the IESO cannot recover these amounts from or distribute these amounts to a former market participant, such amounts shall then be included as a current period adjustment to a subsequent preliminary settlement statement~~

- a. ~~a current period adjustment to a subsequent preliminary settlement statement issued for each affected market participant if the total amount to be credited or debited is less than \$3,500,000; or~~
- b. ~~an adjustment period allocation to a subsequent preliminary recalculated settlement statement issued for each affected market participant if the total amount to be debited or credited is greater than or equal to \$3,500,000. If, after making all reasonable efforts to do so, the IESO cannot recover these amounts from or distribute these amounts to a former market participant, such amounts shall then be included as a current period adjustment to a subsequent preliminary settlement statement.~~

~~6.68.9124~~ No market participant may submit a notice of disagreement, and any such notice of disagreement shall not be valid and any adjustment resulting from such notice of disagreement shall be void, the IESO shall not investigate the subject matter of a notice of disagreement the IESO shall not investigate the subject matter of a notice of disagreement if the notice of disagreement:

~~6.8.124.1~~ is submitted to the IESO after the time specified in 6.3.23, 6.3.45, 6.3.67, 6.3.134, 6.3.156, 6.3.178, and 6.3.245.2, as the case may be; or

~~6.8.12.2~~ relates to an issues which falls outside the permitted scope of such notice of disagreement outlined in sections 6.8.2 or 6.8.3, as the case may be;

~~6.8.12.3~~ relates to a final recalculated settlement statement;

~~6.8.12.4~~ relates to a compliance and enforcement action described in section 6 of Chapter 3, or matters relating to section 3.5.6B, section 3.5.6C, section 3.5.6D, section 3.5.6G.1A, ~~section 3.5.1D, section 3.5.6C, section 3.5.6G,~~ section 3.5.9, section 3.8.1, section 3.8.2, ~~section 3.8B, section 3.8C, section 3.8D, section 3.8E,~~ or section 4.7E of Chapter 9, section 2.2B.2 of Chapter 7 or ~~section 4.7B, section 4.7D, section 4.7E, section 4.7H, section 4.7I, section 4.7J or section 4.8.2.2 and Appendix 7.6 of Chapter 7;~~

~~6.8.12.5~~ relates to a dispute referred to in section 2.1A.6A of Chapter 9;

~~6.8.12.6~~ relates to an adjustment made on a settlement statement reflecting a dispute outcome;

~~6.8.12.7~~ relates to a matter described in the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10; ~~or~~

~~6.8.132.8~~ relates to the calculation of:

(a) the 5-minute energy market price for any dispatch interval in a given settlement hour;

(b) the 5-minute market price for any class of operating reserve for any dispatch interval in a given settlement hour; or

(c) the hourly Ontario energy price for a given settlement hour; ~~or~~

~~6.8.12.9~~ relates to a matter which the market participant has already submitted a notice of disagreement, including in regards to an earlier settlement statement.

~~6.6.9.1~~ ~~section 6.3.2; or~~

~~6.6.9.2~~ ~~section 6.3.10 or 6.3.18.1, as the case may be.~~

~~6.8.13~~ Subject to the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10, market participants that fail to submit a notice of disagreement in accordance with section 6.8 in regards to a settlement statement shall have no further recourse in regards to the amount of any settlement amount contained on such settlement statement. The amount of any settlement amount in respect of a settlement statement that has not been the subject of a notice of disagreement filed in accordance with section 6.8 shall, subject to section 6.9, section 6.10,

~~and the processes outlined in section 10.4 of Chapter 6 and section 6C of Chapter 10, be deemed not to constitute an underpayment or an overpayment by or to any market participant.~~

~~6.6.11 — No market participant may submit a notice of disagreement in respect of the calculation of:~~

~~6.6.11.1 — the 5 minute energy market price for any dispatch interval in a given settlement hour;~~

~~6.6.11.2 — the 5 minute price for any class of operating reserve for any dispatch interval in a given settlement hour; or~~

~~6.6.11.3 — [Intentionally left blank — section deleted]~~

~~6.6.11.4 — the hourly Ontario energy price for a given settlement hour,~~

~~and the IESO shall not investigate the subject matter of a notice of disagreement to the extent that it relates to any of the elements noted in sections 6.6.11.1 to 6.6.11.4.~~

~~6.68.12146~~ Nothing in section ~~6.68.11-142~~ shall prevent a market participant from submitting, or the IESO from ~~making a determination~~~~investigating in regards to investigating~~, a notice of disagreement that relates to the manner in which any of the elements noted in sections ~~6.68.11-142.1-82 to 6.6.11.4~~ have been applied for purposes of the calculation of the market participant's net settlement amount.

~~6.8.157~~ If a market participant disagrees with the IESO's conclusion and action taken in accordance with section ~~6.8.119~~ or the IESO has not made its determination~~completed its investigation~~~~completed its investigation~~ prior to the earlier of either (i) the date that is 23 months after the date on which the relevant trading day was first ~~invoiced~~~~that includes the disputed settlement amounts was issued~~; or (ii) twelve months after the date the notice of disagreement was issued by the market participant, the market participant may pursue their disagreement through the dispute resolution procedure described in section 6.10.1. Additionally, if a market participant disagrees with an item or calculation on a final settlement statement or a recalculated settlement statement, which is either new and not set forth on an earlier settlement statement or differs from the same item or calculation set forth on an earlier settlement statement but such item or calculation is not identified as associated with an adjustment flag, the market participant may pursue their disagreement through the dispute resolution procedure described in section 6.10.1.

6.9 IESO Validation of Settlement Statements

~~6.9.1~~ Subject to section 6.9.2, if the IESO becomes aware of a possible error within an IESO system or settlement process that a market participant would not have reasonably been able to identify and address through section 6.8 and which may result in settlement amounts being calculated

incorrectly, the IESO shall use the information available to the IESO to consider ~~investigate~~ the possible error and take one of the following steps:

6.9.1.1 if the IESO concludes that no material adjustment or correction is required ~~error has occurred~~ error has occurred, it shall take no further action; and

6.9.1.2 if the IESO concludes that a material ~~adjustment~~ adjustment or correction is required, take one or more of the following actions:

(a) if the correction is with respect to an item or calculation on a *preliminary settlement statement* and the IESO ~~concludes its investigation~~ makes its determination prior to the issuance of the corresponding *final settlement statement*, the IESO shall adjust the corresponding *final settlement statement* accordingly;

(b) if the correction is with respect to an item or calculation on a *preliminary settlement statement* and the IESO makes its determination ~~concludes its investigation~~ after the issuance of the corresponding *final settlement statement*, the IESO shall make the adjustment on one or more *recalculated settlement statements*. For clarity, where the correction relates to a *trading date* prior to the IESO commencing the issuance of *recalculated settlement statements*, the IESO shall make the adjustment on a subsequent *preliminary settlement statement*; and

(c) if the correction is with respect to an item or calculation on any other *settlement statement*, the IESO shall make the adjustment on one or more *recalculated settlement statement*.

6.9.2 Notwithstanding section 6.9.1 and commencing with *settlement amounts* which were invoiced or should have been invoiced on or after November 1, 2022, the IESO shall not take any action or make any correction under section 6.9 in regards to any *settlement amounts* which were invoiced, or should have been invoiced, more than 23 months before the day on which the IESO issues the *settlement statement* referred to in section 6.9.1.2. Notwithstanding the foregoing, where entitlement to a *settlement amount* is prescribed by *applicable law*, the IESO shall not take any action or make any correction under section 6.9 in regards to any *settlement amount* if a limitation period applicable to such *settlement amount* prescribed in *applicable law* has lapsed.

6.9.3 If the IESO does not make its determination ~~conclude its investigation~~ before the date for issuing the any *settlement statements*, as applicable, the IESO shall issue such *settlement statements* without taking into account the error being considered ~~investigated~~.

6.9.4 Any changes required to be made in a *final settlement statement* or *recalculated settlement statement* as a result of the validation process described in this section 6.9 shall, subject to section 6.18.3, be included as:

6.9.4.1 a debit or credit in the *final settlement statement*, or

6.9.4.2 if the IESO has already issued the relevant *final settlement statement* prior to the determination of the required change, as an *adjustment period allocation*, to a ~~subsequent *preliminary*~~ *recalculated settlement statement*, or a subsequent *preliminary settlement statement* where the *notice of disagreement* relates to a *trading date* prior to the IESO commencing the issuance of *recalculated*

settlement statements, issued for each affected *market participant* ~~if the total amount to be debited or credited is greater than or equal to \$3,500,000~~. If, after making all reasonable efforts to do so, the *IESO* cannot recover these amounts from or distribute these amounts to a former *market participant*, such amounts shall then be included as a *current period adjustment* to a subsequent *preliminary settlement statement*.

6.9.5 If a *market participant* disagrees with the *IESO*'s conclusion and action taken in accordance with section 6.9.1.2, the *market participant* may pursue their disagreement through the *market participant validation procedure* described in section 6.8, or, if the adjustment is made on a *final recalculated settlement statement* or on an *ad hoc recalculated settlement statement* issued after the date when the sixth *recalculated settlement statement* is scheduled to be issued, through the dispute resolution procedure described in section 6.10.1.

6.9.6 Notwithstanding the foregoing, nothing in this section 6.9 limits the *IESO*'s ability to apply an adjustment related to matters described in section 6.8.12.4, including as a *current period adjustment* to a *preliminary settlement statement* issued more than two years after the *invoice* for the relevant *trading day* was issued.

6.810 Dispute Resolution Settlement Statement Recalculations

6.8.1 — [Intentionally left blank]

6.8.2 — [Intentionally left blank]

6.810.2A1 Subject to section 6.10.2, ~~if~~ a *market participant* wishes to initiate a dispute in regards to matters described in section 6.8.15, section 6.9.5, section 6.8.12.4, or in regards to a *final recalculated settlement statement*, it may submit the matter to the dispute resolution process set forth in section 2 of Chapter 3.

~~disagrees with the *IESO*'s conclusion and action taken in accordance with section 6.8.11 relating a *notice of disagreement* that complies with sections 6.8.2, 6.8.3, 6.8.4 and 6.8.14, as applicable, after having made reasonable efforts to resolve with the *IESO* any disagreement:~~

~~6.8.2A.1 — relating to a *notice of disagreement* that complies with section 6.6.9; or~~

~~6.8.2A.2 — referred to in section 6.7.5 or 6.7.6;~~

~~requires a *settlement statement re-calculation*, it shall ~~may~~, subject to section 6.810.84, submit the matter to the dispute resolution process set forth in section 2 of Chapter 3 and shall request, in the *notice of dispute*, either indicate the contested amount or request that the *arbitrator* order that the *IESO* effect a *settlement statement re-calculation*.~~
6.10.2 In regards to matters described in section 6.10.1, no *market participant* may submit a *notice of dispute*, any such *notice of dispute* shall not be valid, ~~if the *secretary* shall not accept or take any action with respect to, a *notice of dispute* if:~~

6.10.2.1 in regards to disputes pertaining to *settlement statements* other than a *final recalculated settlement statement*, the *notice of dispute* relates to a matter which, pursuant to section 6.8.2, section 6.8.3, or section 6.8.12, except for section 6.8.12.4, is not an item or calculation for which the *market participant* is permitted to submit a *notice of disagreement*, unless the only reason that a *market participant* is not permitted to submit a *notice of disagreement* is because the new or adjusted item or calculation is not identified as associated with an adjustment flag;

6.10.2.2 in regards to disputes pertaining to a *final recalculated settlement statement*, the *notice of dispute* relates to a matter:

(a) which does not differ in amount from the same item or calculation set forth on an earlier *settlement statement* corresponding to the same *trading day* or is not an item or calculation which is new and not set forth on an earlier *settlement statement* corresponding to the same *trading day*;

(b) ~~or~~ is not an item or calculation which is new and not set forth on an earlier *settlement statement* corresponding to the same *trading day*;

(c) is not an item or calculation which the *market participant* considers that there is an omission in such *settlement statement*; or

(~~b~~d) described in sections 6.8.12.5 to 6.8.12.89.

6.10.2.3 subject to section 2.5.1B of Chapter 3, the *notice of dispute* was submitted by the *market participant*:

(a) in regards to matters described in section 6.8.15 where the *IESO* has made its determination~~completed its investigation~~, more than twenty *business days* after either the *IESO* notifies the *market participant* in accordance with section 6.8.9.1 or issues the relevant *settlement statement* in accordance with section 6.8.9.2, as the case may be;

(b) in regards to matters described in section 6.8.15 where the *IESO* has not made its determination~~completed its investigation~~, prior to the date referred to in section 6.8.15;

(c) in regards to matters described in section 6.9.5 where the adjustment is made on an ad hoc *recalculated settlement statement* issued after the date when the sixth *recalculated settlement statement* is scheduled to be issued, more than twenty *business days* after the *IESO* issues the ad hoc *recalculated settlement statement*;

(d) in regards to disputes pertaining to a final recalculated settlement statement, more than twenty business days after the *IESO* issues the final recalculated settlement statement; ~~and~~

(e) in regards matters described in section 6.8.12.4, except for a compliance and enforcement action described in section 6 of Chapter 3, more than twenty *business days* after the *IESO* issues the *settlement statement* containing the amounts being disputed.

(f) in regards to a compliance and enforcement action described in section 6 of Chapter 3, outside of the applicable timeline set forth in section 2.5.1A of Chapter 3; and

(g) ~~in regards to an item or calculation on a final settlement statement or a recalculated settlement statement, which is either new and not set forth on an earlier settlement statement or differs from the same item or calculation set forth on an earlier settlement statement but such item or calculation is not identified as associated with an adjustment flag, more than twenty business days after the IESO issues the settlement statement containing the amounts being disputed.;~~

~~6.8.2B If a market participant, after having made reasonable efforts to resolve with the IESO any disagreement referred to in section 6.8.2A does not require a settlement statement re-calculation, it shall, subject to section 6.8.8, submit the matter to the dispute resolution process set forth in section 2 of Chapter 3 and shall indicate, in the notice of dispute, the contested amount.~~

~~6.8.3 [Intentionally left blank]~~

~~6.8.10.423 Following the resolution of a disputeIf a settlement statement re-calculation is ordered by the arbitrator, the IESO shall arrange to have the dispute outcome settlement statement re-calculation carried out as soon as is reasonably practicable following the resolution of the disputearbitrator's order, subject to the availability of data and of the IESO's resources.~~

~~6.10.34 To implement a dispute outcomeIf a settlement statement re-calculation is ordered by the arbitrator, the IESO shall:~~

~~6.8.10.534.1 for the market participant that originally filed the notice of dispute that resulted in the dispute outcome settlement statement re-calculation, reflect the amounts to be debited or credited in accordance with the following:~~

~~(a) if the dispute is resolved prior to the issuance of the final recalculated settlement statement and the IESO has sufficient time to implement the dispute outcome on a recalculated settlement statement, the IESO shall reflect such credits or debits on the next scheduled recalculated settlement statement; or~~

~~(b) if the dispute is resolved after the issuance of the final recalculated settlement statement, the dispute relates to a trading day prior to the IESO commencing the issuance of recalculated settlement statements, or the IESO does not have sufficient time to implement the dispute outcome on the final a recalculated settlement statement, the IESO shall reflect such credits or debits on a subsequent preliminary settlement statement issued for the market participant as soon as practicable after the settlement statement re-calculation has been effected.~~

~~6.10.4.2 ensure Any credit adjustment made to such market participant, being a refund of payments already made, shall include interest at the default interest rate from the date the overpayment was received to the time that the repayment is credited to the relevant market participant settlement account;~~

~~6.8.10.534.23 arrange to have all net adjustments for each market participant, and any interest on such net adjustments, placed into the IESO adjustment account; and~~

~~6.8.10.534.34 for any other market participant affected by the dispute outcome settlement statement re-calculation, reflect the incremental dollar~~

~~amount determined in section 6.10.4.1 as a debit or credit amounts to be debited or credited in accordance with the following:~~

~~(a) _____ if the dispute is resolved prior to the issuance of the *final recalculated settlement statement* and the *IESO* has sufficient time to implement the *dispute outcome* on a *recalculated settlement statement*, the *IESO* shall reflect such credits or debits as an *adjustment period allocation* on the next scheduled *recalculated settlement statement*. If, after making all reasonable efforts to do so, the *IESO* cannot recover these amounts from or distribute these amounts to a former *market participant*, such amounts shall then be included as a *current period adjustment* to a subsequent *preliminary settlement statement*; or~~

~~(b) _____ if the dispute is resolved after to the issuance of the *final recalculated settlement statement* or the *IESO* does not have sufficient time to implement the *dispute outcome* on a *recalculated settlement statement*, the dispute relates to a *trading day* prior to the *IESO* commencing the issuance of *recalculated settlement statements*, the *IESO* shall reflect such credits or debits as a *current period adjustment* on a subsequent *preliminary settlement statement* issued for the *market participant*.~~

~~a. _____ a current period adjustment to all such preliminary settlement statements if the amount to be debited or credited to the market participant that originally filed the notice of dispute which resulted in the settlement statement re-calculation is less than \$3,500,000; or~~

~~b. _____ an adjustment period allocation to all such preliminary settlement statements if the amount to be debited or credited to the market participant that originally filed the notice of dispute which resulted in the settlement statement re-calculation is greater than or equal to \$3,500,000. If, after making all reasonable efforts to do so, the *IESO* cannot recover these amounts from or distribute these amounts to a former market participant, such amounts shall then be included as a current period adjustment to a subsequent preliminary settlement statement.~~

~~in a subsequent *preliminary settlement statement* issued for the *market participant* by means of applying the incremental dollar amount determined in section 6.810.53.1 as:~~

~~6.8.6 _____ [Intentionally left blank]~~

~~6.8.6.1 _____ [Intentionally left blank]~~

~~6.8.6.2 _____ [Intentionally left blank]~~

~~6.8.6.3 _____ [Intentionally left blank]~~

~~6.8.7 _____ [Intentionally left blank]~~

~~6.810.84 _____ No *market participant* may submit, and the *secretary* shall not accept or take any action with respect to, a *notice of dispute* if:~~

~~6.810.84.1~~ the *notice of dispute* relates to a *notice of disagreement* in respect of a disagreement other than the one to which sections 6.8.2, 6.8.3, or 6.8.4 section 6.7.5 applies; and more than twenty *business days* has elapsed since the date of issuance of the *final settlement statement* referred to in section 6.6.6.3;

~~6.810.84.2~~ the *notice of dispute* was submitted in respect of a *notice of disagreement* submitted by the *market participant* contrary to section 6.8.14; or

~~6.10.4.3~~ the *notice of dispute* was submitted by the *market participant* relates to a *notice of disagreement* in respect of a disagreement to which section 6.7.5 applies and more than twenty *business days* after the *IESO's* conclusion and action taken in accordance with section 6.8.11 has elapsed since the date of issuance of the *final settlement statement* referred to in that section; or

~~6.8.8.3~~ the *notice of dispute* relates to a disagreement to which section 6.7.6 applies and more than twenty *business days* has elapsed since the date of issuance of the *final settlement statement* referred to in that section.

~~6.810.95~~ If a *market participant* wishes to dispute a *final settlement statement* referred to in section 6.7.7, it shall submit the matter to the dispute resolution process set forth in section 2 of Chapter 3 and shall indicate, in the *notice of dispute*, the contested amount and whether a *settlement statement re-calculation* is requested.

~~6.810.106~~ No *market participant* may submit, and the *secretary* shall not accept or take any action with respect to, a *notice of dispute* filed pursuant to section 6.810.95 if more than twenty *business days* has elapsed since the date on which the *final settlement statement* to which the *notice of dispute* relates was issued.

6.8.11 [Intentionally left blank]

~~6.810.127~~ Sections 6.8.3 to 6.8.7 apply in respect of any *settlement statement re-calculation* requested in or ordered in response to a *notice of dispute* to which section 6.8.9 applies.

6.10.4.5 Notwithstanding the section 6.10.4.1(a) and 6.10.4.4(a), where *dispute outcome* requires an adjustment within a specified time period and the next scheduled *recalculated settlement statements* follows such time period, the *IESO* shall issue an *ad hoc recalculated settlement statements* to reflect such adjustments within the required timeframe.

6.911 Responsibility of the IESO

6.1012 Settlement Invoices

~~6.4012.1~~ Unless the *IESO* has invoked the estimated *invoice* procedure pursuant to section 6.3.23267, each *invoice* issued by the *IESO* to a *market participant* shall be based on all of the any recalculated settlement statements issued to the market participant since their last invoice was issued except for any that may pertain to the next billing period, as more particularly described in the applicable market manual. and final settlement statements available at that time, with preliminary settlement statements used for the balance of the billing period. The *invoice* shall also include any outstanding adjustments between the *preliminary settlement statements*, and the *final settlement statements* and *recalculated settlement statements* for the

~~previous billing period.~~ In each *invoice*, other than an estimated *invoice* issued pursuant to section 6.3.2367:

6.4012.1.1 each line item shall correspond to a distinct commodity or service bought or sold over the *billing period*; and

6.4012.1.2 the *charge type* appearing on the *invoice* shall allow *invoice* line items to be cross-referenced to the relevant *settlement statements*.

6.4012.2 The *IESO* shall, on the days specified in accordance with sections 6.3.8 and 6.3.19~~the SSPC~~ or, where applicable, on either of the dates referred to in section 6.3.2467-1 or section 6.3.323, issue an *invoice* to each *market participant* showing:

6.4012.2.1 the dollar amounts which are to be paid by or to the *market participant*, according to *settlement statements* as specified in section 6.102.1 or as estimated pursuant to section 6.3.23267;

6.4012.2.2 the *market participant payment date* by which such amounts (if any) are to be paid by the *market participant* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account*);

6.4012.2.3 the *IESO payment date* by which the *IESO* is to make payments (if any) to the *market participant* no later than the *close of banking business* (of the bank at which the *market participant settlement account* is held); and

6.4012.2.4 details of the *IESO settlement clearing account*, including the bank name, account number and *electronic funds transfer* instructions, to which any amounts owed by the *market participant* are to be paid in accordance with section 6.4012.2.2.

6.4012.3 *Invoices* shall be considered issued to *market participants* when ~~issued~~released by the *IESO* in accordance with the applicable *market manuals*.

6.4012.4 It is the responsibility of each *market participant* to notify the *IESO* if it fails to receive an *invoice* on the date specified for the issuance of such *invoice* accordance with sections 6.3.8 and 6.3.19~~in the SSPC~~ or, where applicable, on either of the dates referred to in section 6.3.267 or section 6.3.323~~6.3.24.1~~. Each *market participant* shall be deemed to have received its *invoice* on the relevant date specified in accordance with sections 6.3.8 and 6.3.19~~the SSPC~~ or, where applicable, on either of the dates referred to in section 6.3.267 or section 6.3.323~~section 6.3.24.1~~, unless it notifies the *IESO* to the contrary.

6.4012.5 In the event that a *market participant* notifies the *IESO* that it has failed to receive an *invoice* on the relevant date specified in accordance with sections 6.3.8 and 6.3.19~~the SSPC~~ or, where applicable, on either of the dates referred to in section 6.3.267 or section 6.3.323~~section 6.3.24.1~~, the *IESO* shall re-send the appropriate *invoice* and the *invoice* shall be considered received on the date the re-sent *invoice* is sent to the *market participant*.

6.113 Payment of Invoices

6.113.1 Subject to section 6.113.2, each *market participant* shall pay the full net *invoice* amount by the *market participant payment date* specified in accordance with section 6.3.9 and 6.3.20~~the SSPC~~ or, where applicable, determined in accordance with any of sections 6.3.23267, 6.3.27301 and 6.3.29323, regardless of whether or not the *market participant* has initiated or continues to have a dispute respecting the net amount payable.

6.113.2 A *market participant* may pay at an earlier date than the *market participant payment date* specified in accordance with section 6.3.9 and 6.3.20 ~~in the SSPC~~ or, where applicable, determined in accordance with any of sections 6.3.23267, 6.3.27301, and 6.3.29323 in accordance with the following:

~~6.11.2.5 — [Intentionally left blank]~~

~~6.11.2.6 — [Intentionally left blank]~~

6.113.56 The *IESO* shall, on the *IESO payment date* specified in accordance with sections 6.3.11 and 6.3.22 or, where applicable, determined in accordance with any of sections 6.3.23267, 6.3.27301, and 6.3.29323, determine the amounts available in the *IESO settlement clearing account* for distribution to *market participants* or the *forecasting entity*, and shall, if necessary, borrow funds in accordance with the provisions of section 6.14-16 if necessary to enable the *IESO settlement clearing account* to clear no later than 11:00 am on the *IESO payment date*.

6.1214 Funds Transfer

6.1214.5 The *IESO* shall be entitled to and shall rely on the information contained in or accompanying an *electronic funds transfer* received pursuant to section 6.1214.4 for the purpose of allocating the aggregate amount of an *electronic funds transfer* referred to in that section and, notwithstanding section 13 of Chapter 1:

6.1214.5.1 the *IESO* shall not be liable to any person in respect of the allocation of:

a. the aggregate amount of an *electronic funds transfer* when effected in accordance with such information or with section 6.1214.6.1; or

b. the amount of any associated overpayment or underpayment effected in accordance with section 6.1214.6.2; and

6.1214.5.2 the *market participant* providing the *IESO* with such information shall indemnify and hold harmless the *IESO* in respect of any claims, losses, liabilities, obligations, actions, judgements, suits, costs, expenses, disbursements and damages incurred, suffered, sustained or required to be paid, directly or indirectly, by, or sought to be imposed upon, the *IESO* arising from the allocation by the *IESO* of:

a. the aggregate amount of an *electronic funds transfer* when effected in accordance with such information or with section 6.1214.6.1; or

- b. the amount of any associated overpayment or underpayment effected in accordance with section 6.1214.6.2.

6.1214.6 Where a *market participant* that initiates an *electronic funds transfer* to which section 6.1214.4 applies fails to provide the information contained in or accompanying an *electronic funds transfer* referred to in section 6.1214.4, the *IESO* shall allocate:

6.1315 Confirmation Notices

6.1416 Payment Default

6.1416.1 Subsequent to the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date* referred to in accordance with section 6.3.9 and 6.3.20~~the SSPC~~ or, where applicable, determined in accordance with any of sections 6.3.2367, 6.3.27301, and 6.3.29323, the *IESO* shall ascertain if the full amount due by any *market participant* has been remitted to the *IESO settlement clearing account*.

6.1416.3 If the full amount due by a *market participant* has not been remitted after accounting for any prepayments made by the *market participant* pursuant to section 6.113.2, the provisions of section 6.3 of Chapter 3 shall apply and *default interest* shall accrue on all amounts outstanding.

6.1416.3A4 If the *market participant's invoice* includes a *settlement amount* owing for the smart metering charge under section 6.113.4A5 and the *market participant* fails to remit the full *invoice* amount due by the *market participant payment date*; and does not direct the *IESO* how to apportion the payment between the smart metering charge and all other *settlement amounts* on the *invoice* prior to the *IESO payment date*, the *IESO* shall allocate the payment made by the *market participant* first to satisfying any *settlement amounts* due under the *market rules* before being applied to the smart metering charge.

6.1416.45 The *IESO* shall be ~~authorised~~authorized to borrow short-term funds to clear the credits in any settlement cycle only if the following conditions are met:

~~6.14.4.2~~ [Intentionally left blank]

6.1416.56 If the *IESO* borrows short-term funds pursuant to section 6.1416.45, it shall recover this borrowing:

6.1416.56.1 where the insufficient funds were due to a payment default referred to in section 6.146.45.1 (a) by taking all steps against the *defaulting market participant* as provided for in these *market rules*, ~~and as referred to in section 8.1.2.2 including and then~~, if necessary, by imposing the *default levy* in accordance with section 8 of Chapter 2; or

6.1416.56.2 where the insufficient funds were due to the circumstances referred to in section 6.146.45.1 (b), in the manner referred to in sections 4.19.3 and 4.19.5 of Chapter 8 and then, if necessary, by recovering from *market participants* proportionately based on *transmission service charges* paid during all intervals and *settlement*

hours within the *energy market billing period* in which the *IESO* invoices the *market participants*.

6.1416.56.2.1 Where a *market participant* has paid provincial *transmission service charges*, recovery pursuant to section 6.146.56.2 shall be recovered individually, proportionate to the quantities of *energy* withdrawn at all *RWMs* excluding *intertie metering points* during all intervals and *settlement hours* within the *energy market billing period* in which the *IESO* invoices the *market participants*, in accordance with section 6.146.56.3

6.1416.56.2.2 Where a *market participant* has paid export *transmission service charges*, recovery pursuant to section 6.146.56.2 shall be recovered individually, proportionate to the quantities of *energy* withdrawn at all *intertie metering points* during all intervals and *settlement hours* within the *energy market billing period* in which the *IESO* invoices the *market participants*, in accordance with section 6.146.56.3

6.1416.67 If there are insufficient funds remitted into the *IESO settlement clearing account* to pay all *market creditors* due for payment from the funds in the *IESO settlement clearing account*, and clear the *IESO settlement clearing account* on a given *IESO payment date* due to default by one or more *market participants* or to the circumstances referred to in section 6.1416.45.1 (b), the *IESO* shall borrow funds in accordance with section 6.164.45 in order to clear the *IESO settlement clearing account* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on that *IESO payment date*.

6.1416.78 If the *IESO* has exhausted credit availability contemplated by section 6.1416.45, then the *IESO* shall pay *real-time market creditors* on a pro rata basis in proportion to the amounts owed to each *real-time market creditor*. Any amounts that remain owing to *real-time market creditors* shall bear interest at the *default interest rate* until paid.

6.1416.89 Upon receipt of any payments by the *IESO*, either from or on the behalf of one or more *defaulting market participants* including any *prudential support* held by the *IESO*, or on behalf of *non-defaulting market participants* pursuant to a *default levy*, the *IESO* shall first repay all existing lines of credit and other banking facilities, and following repayment of such lines of credit and banking facilities, the *IESO* shall then repay on a pro-rata basis all *real-time market creditors* owed amounts pursuant to section 6.146.78.

6.1517 Payment Errors, Adjustments, and Interest

6.1517.1 If a *market participant* receives an overpayment on any *IESO payment date*:

6.1517.1.4 the *IESO* shall be entitled to treat the overpayment and any interest accruing thereon as an unpaid amount to which section 6.14-16 applies; and

6.1517.4 If a *market participant* has overpaid the *IESO* on any *market participant payment date*:

6.1517.4.3 the *market participant* may request that the overpaid amount be either refunded or treated as a prepayment pursuant with section 6.113.2; and

- 6.4517.6 If the *IESO* is underpaid by a *market participant* on any *market participant payment date*, the provisions of section 6.4416 or of section 4.20 of Chapter 8 shall apply.
- 6.4517.7 If the *IESO* borrows funds in accordance with section 6.4416.45 because a payment due from a *market participant* was received too late to be credited to the *IESO settlement clearing account* by close of banking business (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date* when such payment was due, then such remittance when it does arrive shall be used to repay the borrowed funds. Any such late payments shall be charged the *Canadian prime interest rate* plus 2%.

6.4618 Settlement Financial Balance/Maximum Amount Payable by IESO

- 6.4618.1 The *IESO* shall provide and operate a *settlement control process* to monitor the financial balance of the calculated charges and payments so as to ensure that, subject to section 6.168.3:
- 6.4618.2 Subject to the provisions of section 6.4416, the *IESO* shall not be liable to make payments in excess of the amount it receives for transactions in the *real-time markets*.
- 6.4618.3 If there is an aggregate imbalance for all transactions for a given *trading day* or *billing period*, the *IESO* shall, in accordance with section 6.4618.4 or by such other means as the *IESO* determines appropriate, recover that portion of the imbalance that arises by virtue of the rounding of *settlement amounts* or of an adjustment to the *settlement statement* of one *market participant* that is too small to be reflected in corresponding *settlement statement* of other *market participants* provided that:
- 6.4618.3.1 the manner of calculation of that portion of the imbalance can be evidenced in a manner satisfactory for purposes of the audit referred to in section 6.4719; and
- 6.4618.4 The *IESO* may recover the portion of an aggregate imbalance referred to in section 6.4618.3 by means of an adjustment to a *settlement statement* applied:
- 6.4618.4.3 in respect of all *settlement hours* of the last day of the *billing period* in which the portion of such aggregate imbalance is determined to arise and be recoverable pursuant to section 6.4618.3.

6.4719 Audit

- 6.4719.1 The audit of *settlement functions* referred to in this section 6.4719 shall serve to examine and evaluate compliance with management control objectives and operational effectiveness of *settlement processes* and procedures.
- 6.4719.2 The audits referred to in section 6.4719.3 shall be performed by an external, independent auditing firm.
- 6.4719.5 An audit report shall be prepared by the auditors in respect of each audit conducted pursuant to this section 6.4719 and shall be commissioned on the basis that the audit report must be provided to the *IESO* within one month after completion of the audit activities.

6.1719.6 Each audit report prepared pursuant to this section 6.17-19 shall be made available to a *market participant* upon request, subject to such measures as may be required to be taken to safeguard any *confidential information* contained in such audit report.

6.1820 Settlement Accounts

6.1820.1 The *IESO* shall establish and maintain the *settlement accounts* described in this section 6.1820 for the operation of its *settlement* and billing systems.

6.1820.2 The *IESO* shall obtain lines of credit and other banking facilities it deems necessary for the operation of the *settlement accounts* described in this section 6.1820, which lines of credit and other banking facilities shall not exceed an aggregate amount approved by the *IESO Board*.

6.1820.3 The *IESO* may establish *settlement accounts* in addition to those referred to in this section 6.18-20 as may be necessary to implement the *settlement* and billing processes outlined in this Chapter. *Market participants* shall be notified 60 *business days* prior to any such additional *settlement accounts* becoming *operational*.

6.1820.4 The *IESO* shall open and maintain the *IESO settlement clearing account* as a single bank account to and from which all *settlement* payments shall be made in accordance with the provisions of this Chapter and the details of which shall appear in the *invoices* sent by the *IESO* to *market participants* as provided in section 6.1012.2.4.

6.18.5 — [Intentionally left blank]

6.18.5.1 — [Intentionally left blank]

6.18.5.2 — [Intentionally left blank]

6.18.5.3 — [Intentionally left blank]

6.1820.65 The *IESO* shall open and maintain the *IESO adjustment account*, which *account* shall operate as follows:

6.1820.65.2 any amounts paid into the *IESO adjustment account* by *market participants* shall first be applied to reimburse the *IESO* in respect of any costs or expenses described in section 6.1820.65.1 which it has or will incur. Any remaining amount shall be credited to the *IESO adjustment account*; and

6.1820.76 The *IESO* shall open and maintain the *IESO prepayment account*, which *account* shall operate as follows:

6.1820.76.2 the arrangements for making the prepayment and transferring funds from the *IESO prepayment account* to the *IESO settlement clearing account* shall be in accordance with the provisions of section 6.113.2.

6.1820.7A The *IESO* shall open and maintain the *TR clearing account*, which *account* shall operate in the manner described in sections 4.18 and 4.19 of Chapter 8.

6.18.14 — [Intentionally left blank]

6.18.20.1514 The *settlement accounts* referred to in this section 6.18.20 may be changed or closed as follows:

Chapter 10

3.1 Network Service

3.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:

3.1.3.1 provide to the *IESO*, and update as required ~~but in no circumstance less than annually~~, a list of those *transmission customers* that, pursuant to the terms of the rate order issued to the *transmitter* by the *OEB*, are required to pay charges in respect of *network service* relating to such *transmission system*; and

3.1.3.2 for each *transmission customer* identified in the list referred to in section 3.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each transmission delivery point, as described in the applicable transmission rate schedule approved by the *OEB*, for such *transmission customer*; ~~and~~

3.1.3.3 commencing on November 1, 2022, annually review the list of *transmission customers* provided to the *IESO* in accordance with section 3.1.3.1 and the information provided pursuant to section 3.1.3.2 and promptly notify the *IESO* of any errors within such list or information.

5. Line Connection Service

5.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:

5.1.3.1 provide to the *IESO*, and update as required ~~but in no circumstance less than annually~~, a list of those *transmission customers* that, pursuant to the terms of the rate order issued to the *transmitter* by the *OEB*, are required to pay charges in respect of *line connection service* relating to such *transmission system*; ~~and~~

5.1.3.2 for each *transmission customer* identified in the list referred to in section 5.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each transmission delivery point, as described in the applicable transmission rate schedule approved by the *OEB*, for such *transmission customer*; ~~and~~

5.1.3.3 commencing on November 1, 2022, annually review the list of *transmission customers* provided to the *IESO* in accordance with section 5.1.3.1 and the information provided pursuant to section 5.1.3.2 and promptly notify the *IESO* of any errors within such list or information.

6.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:

6.1.3.1 provide to the *IESO*, and update as required ~~but in no circumstance less than annually~~, a list of those *transmission customers* that, pursuant to the terms of the rate order issued by the *OEB*, are required to pay charges in respect of *transformation connection service* relating to such *transmission system*; ~~and~~

6.1.3.2 for each *transmission customer* identified in the list referred to in section 6.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each *transmission delivery point*, as described in the applicable *transmission rate schedule* approved by the *OEB*, for such *transmission customer*; and

6.1.3.3 commencing on November 1, 2022, annually review the list of *transmission customers* provided to the *IESO* in accordance with section 6.1.3.1 and the information provided pursuant to section 6.1.3.2 and promptly notify the *IESO* of any errors within such list or information.

6A. Other Transmission Service

6A.1.2 At the request of the *IESO*, each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* shall provide to the *IESO*, and shall update as required ~~but in no circumstance less than annually~~:

6A.1.2.1 a list of those *transmission customers* that, pursuant to the terms of a rate order issued by the *OEB*, are required to pay charges in respect of any *transmission service* referred to in section 6A.1.1 relating to such *transmission system*; and

6A.1.2.2 such other information as the *IESO* may reasonably require in respect of such *transmission customer*, including but not limited to any confirmation that may be required from the *transmitter* under any agreement between it and the *IESO*, so as to enable the *IESO* to perform any necessary calculations for the charges referred to in section 6A.1.2.1 in a manner consistent with the rate order referred to in that section.

6A.1.4 Each *transmitter* whom has provided a list of *transmission customers* and/or other information as may be reasonably required by the *IESO* in accordance with section 6A.1.2 shall, commencing on November 1, 2022, annually review such list and information and promptly notify the *IESO* of any errors within such list or information.

6C. Correction of Errors in Lists

6C.1.2 Subject to section 6C.1.4, ~~F~~the IESO shall use reasonable endeavours to adjust the applicable settlement statement of a transmission customer that:

6C.1.2.1 has been charged or that has failed to be charged for a *transmission service* by reason of the erroneous identification, inclusion or exclusion of that *transmission customer* on or from a list of *transmission customers* provided by the applicable *transmitter* pursuant to section 3.1.3.1, 5.1.3.1, 6.1.3.1 or 6A.1.2.1; or

6C.1.2.2 has been incorrectly charged for a *transmission service* by reason of any inaccuracies in the *meter point* documentation or other information referred to in section 3.1.3.2, 5.1.3.2, 6.1.3.2 or 6A.1.2.2.

6C.1.3 Subject to section 6C.1.4, ~~W~~where the IESO:

6C.1.3.1 charges a *transmission customer* for *transmission service* pursuant to section 6C.1.2.1, the IESO shall include such charge on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall, subject to section 2.2.2A, include as a credit on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to that portion of the charges for *transmission services*, as charged to *transmission customers*, relating to that *transmitter's transmission system* in accordance with section 2.2.2;

6C.1.3.2 credits a *transmission customer* for charges for *transmission service* for which it should not have been charged pursuant to section 6C.1.2.1 the IESO shall include such credit on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall include as a debit on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to that portion of the charges for *transmission services*, as credited to *transmission customers*, relating to that *transmitter's transmission system* in accordance with section 2.2.2; or

6C.1.3.3 corrects the amount charged for a *transmission service* pursuant to section 6C.1.2.2, the IESO shall include an amount equal to such correction as a credit or debit, as the case may be, on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall include as a credit or debit, as the case may be, on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to such correction, as credited or debited to *transmission customers*, relating to that *transmitter's transmission system* in accordance with section 2.2.2.

6C.1.4 The IESO shall not take any action or make any correction under section 6C in regards to any settlement amount if a limitation period applicable to such settlement amount prescribed in applicable law has lapsed. Additionally, where a transmitter fails to conduct a review, in accordance with sections 3.1.3.3, 5.1.3.3, 6.1.3.3, or 6A.1.4, as the case may be, the IESO shall not take any action or make any correction under section 6C in regards to any settlement amount pertaining to the information which the transmitter failed to review that arose prior to the date on which the transmitter failed to conduct the applicable review.

~~6C.1.4 The IESO shall not take any action or make any correction in regards to any settlement amounts which were invoiced, or should have been invoiced, more than 23 months before the day on which the IESO issues the settlement statement referred to in section 6C.1.2.~~

~~6C.1.5 If a market participant disagrees with the IESO's conclusion and action taken in accordance with section 6C.1.2, the market participant may pursue their disagreement through the dispute resolution process outlined in section 2 of Chapter 3.~~

Chapter 11

~~dispute outcome means the outcome of a dispute resolution process that requires adjustments to one or more settlement statements, whether arising from good faith negotiations, mediations, or an arbitrator's order;~~

~~final recalculated settlement statement means the recalculated settlement statement issued by the IESO in accordance with either section 6.3.5(g) or section 6.3.16(g) of Chapter 9.~~

~~final settlement statement means the IESO's final statement of the payments to be made by or to a market participant with respect to a given billing period and, in respect of the settlement of the purchase or sale of transmission rights in the TR market, the IESO's final statement of the payments to be made by or to a TR holder with respect to a given TR auction or the final statement of the payments to be made by or to a TR holder with respect to a given billing period;~~

~~recalculated settlement statement means the IESO's recalculated statement of the payments to be made by or to a market participant with respect to a given billing period and, in respect of the settlement of the purchase and sale of transmission rights in the TR market, the IESO's recalculated statement of the payments to be made by or to a TR holder with respect to a given TR auction or the recalculated statement of the payments to be made by or to a TR holder with respect to a given billing period;~~

~~settlement statement means a preliminary settlement statement, and/or a final settlement statement, and/or a recalculated settlement statement;~~

~~settlement statement re-calculation means the re-calculation of a final settlement statement during the attempted resolution of a settlement dispute;~~